

**Growth oriented,
excellence driven**



iA Financial Corporation Inc.

Management's Discussion and Analysis for the Third Quarter of 2025

November 4, 2025



MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis for iA Financial Corporation Inc. ("iA Financial Group" or the "Company") is dated November 4, 2025. This Management's Discussion and Analysis should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2025 and 2024. It should also be read with the Management's Discussion and Analysis and the audited consolidated financial statements for the year ended December 31, 2024. The Supplemental Information Package for the last nine quarters may contain additional data that complements the information in this Management's Discussion and Analysis and is not and should not be considered incorporated by reference into this document.

The financial information is presented in accordance with IFRS® Accounting Standards (referred to as "IFRS" in this document), as they apply to life insurance companies in Canada, and with the accounting requirements prescribed by the regulatory authorities. The Company also uses non-IFRS and other financial measures when evaluating its results and measuring its performance. For relevant information about non-IFRS and other financial measures, see the "Non-IFRS and Additional Financial Measures" and the "Reconciliation of Select Non-IFRS Financial Measures" sections in this document.

The Company's business units are grouped into reportable operating segments based on their similar economic characteristics.

The Company's operating segments, which reflect its organizational structure for decision making, are described below according to their main products and services or their specific characteristics:

Insurance, Canada

Life and health insurance products, auto and home insurance products, creditor insurance, replacement insurance and warranties, extended warranties and other ancillary products for dealer services, and specialized products for special markets.

Wealth Management

Products and services for savings plans, retirement funds and segregated funds, in addition to securities brokerage (including cross-border services), trust operations and mutual funds.

US Operations

Life insurance products and extended warranties relating to dealer services sold in the United States.

Investment

Investment and financing activities of the Company, except the investment activities of wealth management distribution affiliates.

Corporate

All expenses that are not allocated to other operating segments, such as expenses for certain corporate functions.

Information concerning these segments is included in our annual and interim consolidated financial statements and accompanying notes and this Management's Discussion and Analysis.

Unless otherwise indicated, the results presented in this document are in Canadian dollars and are compared with those from the corresponding period last year.

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A. Highlights for the Third Quarter

Profitability

	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders (in millions)	\$364	\$283	29%	\$871	\$722	21%
Core earnings [†] (in millions)	\$323	\$277	17%	\$923	\$787	17%
Weighted average number of common shares (diluted) (in millions)	93	95	(2%)	94	97	(3%)
Earnings per common share (EPS) (diluted)	\$3.91	\$2.99	31%	\$9.31	\$7.44	25%
Core earnings per common share (core EPS) (diluted) ^{††}	\$3.47	\$2.93	18%	\$9.87	\$8.12	22%
Return on common shareholders' equity (ROE) [†]	September 30, 2025	June 30, 2025		December 31, 2024	September 30, 2024	
ROE (trailing 12 months)	15.6%	14.7%		13.9%	14.5%	
Core ROE ^{††} (trailing 12 months)	17.2%	17.0%		15.9%	15.3%	
ROE quarter annualized	20.3%	18.3%		12.9%	16.9%	
Core ROE ^{††} quarter annualized	18.0%	18.6%		16.9%	16.6%	

The Company recorded core earnings[†] of \$323 million in the third quarter of 2025 and core diluted earnings per common share (core EPS)^{††} of \$3.47, which is 18% higher than the same period in 2024. Core return on common shareholders' equity (ROE)^{††} for the trailing 12 months was 17.2% at September 30, 2025. Quarterly annualized core ROE^{††} was 18.0% for the third quarter.

Net income attributed to common shareholders was \$364 million and diluted earnings per common share (EPS) was \$3.91, which is 31% higher than in the third quarter of 2024. Return on common shareholders' equity (ROE) for the trailing 12 months was 15.6% at September 30, 2025. Quarterly annualized ROE was 20.3% for the third quarter.

An analysis of earnings by business segment for the quarter is provided in the "Analysis of Earnings by Business Segment" section of this document. Also, refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document for reconciliations between core earnings[†] and net income (loss) attributed to common shareholders.

Business growth

Sales² momentum remained strong in the third quarter, with almost all business units posting good growth versus last year. In Canada, Individual Insurance sales were good at \$102 million, and the Company maintained its leading position for the number of policies sold.³ Employee Plans, Dealer Services and iA Auto and Home all recorded notable sales increases compared to the third quarter of 2024. In the Wealth Management segment, sales of segregated and mutual funds were particularly strong, with combined net inflows surpassing \$1.1 billion. The Company continued to rank first for both gross and net segregated fund sales.⁴ Sales results in US Operations were good, with notable performance in Individual Insurance, while Dealer Services sales remained steady. Good sales and business retention contributed to the growth in net premiums,² premium equivalents and deposits,² totalling more than \$5.2 billion, a 6% increase compared to the same period last year. Also, total assets under management² and assets under administration² amounted to nearly \$289 billion, an increase of 15% over the last 12 months.

[†] Consolidated net income attributed to common shareholders divided by the average common shareholders' equity for the period. Return on common shareholders' equity is a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information on return on common shareholders' equity.

² Sales, net premiums, premium equivalents and deposits, assets under management and assets under administration are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information.

³ According to the latest Canadian data published by LIMRA.

⁴ According to the latest industry data from Investor Economics.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Financial position

The Company's solvency ratio⁵ was 138%⁶ at September 30, 2025, similar to the ratio at June 30, 2025 and comparable to 140% a year earlier. This result is well above the regulatory minimum ratio of 90%. The ratio remained stable during the quarter, as the positive impacts of organic capital generation⁷ and macroeconomic variations were offset by share buybacks (NCIB), IT investments and other non-organic variations, including adjustments to the investment portfolio. The Company's financial leverage ratio^{††} was 16.4% at September 30, 2025, a slight decrease compared to 16.9% at the end of the previous quarter.

Organic capital generation and capital available for deployment⁷

The Company organically generated \$170 million in additional capital during the third quarter. After nine months, \$495 million has been generated. At September 30, 2025, the capital available for deployment was assessed at \$1.7 billion,⁸ compared to \$1.5 billion three months earlier.

Book value

The book value per common share⁹ was \$79.22 at September 30, 2025, up 4% during the quarter and 11% during the last 12 months.

Normal Course Issuer Bid (NCIB)

During the third quarter, the Company repurchased and cancelled a total of 527,000 outstanding common shares for a total value of \$77 million. Under the current NCIB in force from November 14, 2024 to November 13, 2025, the Company can repurchase up to 4,694,894 common shares, representing approximately 5% of the issued and outstanding shares as at October 31, 2024. Since the beginning of the current NCIB, 1,885,000 shares, or 2.0% of the outstanding shares, have been repurchased and cancelled. Therefore, the Company may repurchase up to 2,809,894 outstanding common shares until the end of the current program.

Dividend

The Company paid a quarterly dividend of \$0.9900 per share to common shareholders in the third quarter of 2025. The Board of Directors approved a quarterly dividend of \$0.9900 per share payable during the fourth quarter of 2025, the same as that announced the previous quarter. This dividend is payable on December 15, 2025 to the common shareholders of record at November 21, 2025. In addition, the Board of Directors approved a semi-annual dividend of \$33.4091096¹⁰ per Non-Cumulative 5-Year Rate Reset Class A Preferred Share Series C.¹¹ This dividend is payable on December 31, 2025, to the preferred shareholders of record at the close of business on December 5, 2025.

Dividend Reinvestment and Share Purchase Plan

Registered common shareholders wishing to enrol in iA Financial Group's Dividend Reinvestment and Share Purchase Plan (DRIP) so as to be eligible to reinvest the next dividend payable on December 15, 2025 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on November 14, 2025. Enrolment information is provided on iA Financial Group's website at ia.ca, under *About iA*, in the *Investor Relations/Dividends* section. Common shares issued under iA Financial Group's DRIP will be purchased on the secondary market and no discount will be applicable.

Board of Directors appointments

On September 12, 2025, iA Financial Group announced the appointment of two new members to the Board of Directors of iA Financial Corporation Inc., effective September 23, 2025:

- Ms. Johanne Papillon, who has over 25 years of experience in the Canadian and global financial services industry; and
- Mr. Yousry Bissada, who has held various senior leadership roles since 2000, including President and CEO of Home Trust and Home Bank from 2017 to 2025.

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 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information.

⁶ As at September 30, 2025, on a pro forma basis, the solvency ratio is estimated at 135%, taking into account the acquisition of RF Capital Group completed on October 31, 2025, (-6.5 percentage points) and the expected impact of the 2026 AMF-revised CARLI Guideline (+3.5 percentage points).

⁷ Organic capital generation and capital available for deployment are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information.

⁸ As at September 30, 2025, on a pro forma basis, the capital available for deployment is estimated at \$1.3B, taking into account the expected impact of the 2026 AMF-revised CARLI Guideline (+\$325 million) and the acquisition of RF Capital Group completed on October 31, 2025 (~\$700 million).

⁹ Book value per common share is calculated by dividing the common shareholders' equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.

¹⁰ The semi-annual dividend payable also includes the dividend for the period from June 23 to June 30, 2025.

¹¹ The Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C are not listed on the Toronto Stock Exchange or any stock exchanges.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Change to the Executive Committee

On September 3, 2025, iA Financial Group announced the appointment of Marie-Annick Bonneau as Executive Vice-President and Chief Risk Officer, effective October 1, 2025. She succeeds Philippe Sarfati, who will retire at the end of the year. Mr. Sarfati will continue to serve as Executive Vice-President and Strategic Advisor until December 31, 2025 to ensure a smooth transition. Ms. Bonneau brings nearly 30 years of experience at iA Financial Group and is recognized for her leadership across key areas including compliance, investor relations, and risk management.

AMF Capital Adequacy Requirements Guideline

A revised CARLI guideline came into effect on January 1, 2025, with the AMF granting a six-month transition period for the revised regulatory capital requirements for segregated fund guarantees. Following the transition period, the changes, including the explicit recognition of the CSM for segregated fund guarantees, had a positive impact of approximately \$100 million on the Company's capital available for deployment at September 30, 2025. These changes also impacted the sensitivity of the solvency ratio to public market fluctuations, while remaining within the Company's established risk tolerance. The new framework is now integrated into our ongoing risk-return optimization process.

In addition, on September 11, 2025, the AMF published a consultation for a revised CARLI guideline, set to become effective on January 1, 2026. This consultation ended on October 17, 2025. If adopted as published, this revised guideline would, among other changes, modify the treatment of excess capital recognition for property and casualty subsidiaries. The effect is expected to be positive for our U.S. Dealer Services business unit, leading to the following favourable estimated impacts upon the effective date:

- Solvency ratio: +3.5 percentage points
- Capital available for deployment: ~+\$325 million

Acquisition of RF Capital Group Inc. – Announcement

On July 28, 2025, iA Financial Group announced its intention to acquire RF Capital Group. This transaction was completed on October 31, 2025. For additional information, please refer to the *Subsequent to the third quarter* items below and the press releases, which can be found on our website at ia.ca.

New brand signature

iA Financial Group launched its new brand signature, Get Ahead, reflecting its evolution into a confident, forward-looking North American leader in life insurance and wealth management. This initiative aligns with iA's focus on accelerating its growth across Canada and the U.S. while investing heavily in technology and client-centric solutions. The new signature reflects iA's commitment to combining human and digital experiences to empower clients, advisors, employees, and communities for a resilient future.

Philanthropy

- iA Financial Group has launched the ninth edition of its Canada-wide philanthropic contest, focusing this year on food insecurity in response to growing community needs. From September 10 to October 12, charities can submit proposals for a chance to receive part of a \$500,000 donation, with the most voted organizations in each region receiving \$100,000.
- On July 21, 2025, iA Financial Group and its U.S. subsidiaries announced a \$75,000 donation to the Community Foundation of the Texas Hill Country to support those affected by flash flooding in Texas. The funds will provide immediate and ongoing relief, including financial aid and support for evacuees and the communities hosting them.

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Subsequent to the third quarter:

- **Acquisition of RF Capital Group Inc. – Closing**

On October 31, 2025, iA Financial Group announced the closing of the RF Capital Group acquisition for a total price of \$693 million, which includes the cost of the advisor retention strategy. This acquisition adds \$43.6 billion in assets under administration as at September 30, 2025, and 142 advisor teams as at October 31, 2025, significantly expanding iA Financial Group's presence in the high-net-worth segment. The transaction is expected to unlock synergies across technology, operations and products. It is also expected to have the following impacts upon closing of the acquisition:

- Solvency ratio: -6.5 percentage points
- Capital available for deployment: ~\$700 million

Execution of the synergy plan is already underway, with strategic initiatives aimed at driving both revenue growth and cost efficiencies. This includes the integration of corporate functions to enhance alignment across the organization. Expenses associated with these initiatives are included in the transaction and integration costs.

- **NCIB renewal**

With the approval of the Toronto Stock Exchange and the Autorité des marchés financiers, the Company could purchase, under a Normal Course Issuer Bid between November 14, 2025 and November 13, 2026, up to 4,607,178 common shares, representing approximately 5% of its 92,143,563 common shares issued and outstanding at October 31, 2025. The purchases will be made at market price on the open market through the facilities of the Toronto Stock Exchange or Canadian alternative trading systems or by such other means as may be permitted under applicable securities laws. The common shares repurchased will be cancelled. Upon request to iA Financial Corporation, shareholders may obtain, without charge, copies of the notice of intent related to the Company's NCIB.

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B. Business Growth

Business growth is measured by growth in sales, premiums, premium equivalents and deposits, and assets under management and administration.

Sales

Sales measure the Company's ability to generate new business and are defined as fund entries on new business written during the period. For more information on the calculation and presentation of sales within each business unit, refer to the "Non-IFRS and Additional Financial Measures" section in this document.

Sales Growth by Business Segment

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
INSURANCE, CANADA						
<u>Individual Insurance</u>						
Minimum premiums	89	89	—%	266	256	4%
Excess premiums	13	14	(7%)	38	34	12%
Total	102	103	(1%)	304	290	5%
<u>Group Insurance</u>						
Employee Plans	30	18	67%	108	73	48%
Special Markets	96	97	(1%)	303	303	—%
Total	126	115	10%	411	376	9%
<u>Dealer Services</u>						
Creditor Insurance	50	54	(7%)	135	148	(9%)
P&C Insurance	164	143	15%	467	391	19%
Total	214	197	9%	602	539	12%
<u>General Insurance</u>						
iA Auto and Home	180	164	10%	515	466	11%
WEALTH MANAGEMENT						
<u>Individual Wealth Management</u>						
Gross sales						
Segregated funds	1,639	1,333	23%	4,946	3,881	27%
Mutual funds	608	385	58%	1,697	1,339	27%
Other savings products	400	483	(17%)	1,295	1,605	(19%)
Total	2,647	2,201	20%	7,938	6,825	16%
Net sales						
Segregated funds	997	781	216	2,840	1,946	894
Mutual funds	25	(163)	188	(202)	(500)	298
Total	1,022	618	404	2,638	1,446	1,192
<u>Group Savings and Retirement</u>	607	900	(33%)	2,269	2,676	(15%)
US OPERATIONS (\$US)						
<u>Individual Insurance</u>	78	68	15%	224	159	41%
<u>Dealer Services</u>	286	286	—%	888	813	9%

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INSURANCE, CANADA

Individual Insurance

Third quarter sales totalled \$102 million, which is comparable to the strong performance seen in the same quarter a year earlier. This very good result reflects the strength of all our distribution networks, the excellent performance of our digital tools, as well as our comprehensive and distinctive range of products. Sales continued to be strong for life and living benefit products. For the first nine months, sales were 5% higher than the same period in 2024. The Company maintained its leading position in the Canadian market for number of policies issued.¹

Group Insurance

Third quarter implemented sales of \$30 million in Employee Plans were significantly higher than the \$18 million recorded in the same quarter last year. Net premiums, premium equivalents and deposits for Employee Plans increased by 4% year over year, mainly benefiting from good sales in the last 12 months. This strong result is mainly attributed to the implementation of one large group. Special Markets sales reached \$96 million, which is similar to the previous year.

Dealer Services

Total sales ended the third quarter at \$214 million, which is 9% higher than the same period in 2024. This growth was supported by a 15% year-over-year increase in P&C Insurance sales, primarily from extended warranties. The increase in sales benefited from the addition of sales from the Global Warranty business, which was acquired in the first quarter of this year.

General Insurance (iA Auto and Home)

Direct written premiums reached \$180 million in the third quarter, recording a strong increase of 10% compared to the same period last year. This was due to an increased number of policies and the impact of recent price adjustments.

WEALTH MANAGEMENT

Individual Wealth Management

Sales of segregated and mutual funds were strong during the third quarter, with segregated fund gross sales surpassing \$1.6 billion, a 23% year-over-year increase, and mutual fund gross sales reaching \$608 million, a year-over-year increase of 58%. Combined net inflows of segregated and mutual funds totalled more than \$1 billion in the third quarter, compared to \$618 million in the same quarter last year. Segregated funds contributed \$997 million, maintaining their strong momentum, while mutual funds recorded net inflows of \$25 million, marking an improvement this quarter. The Company continued to rank first in Canada in gross and net segregated fund sales.² This robust performance was notably driven by the strength of our distribution networks and our competitive and comprehensive product lineup. Additionally, clients continued to favour asset classes with higher return potential over guaranteed investments. In this context, sales of other savings products reached \$400 million in the third quarter compared to \$483 million a year earlier.

Group Savings and Retirement

Sales for the third quarter totalled \$607 million compared to \$900 million a year earlier, mainly reflecting a decrease in insured annuities sales. Total assets under management at the end of the quarter were 15% higher than a year earlier.

US OPERATIONS

Individual Insurance

Sales of US\$78 million in the third quarter were 15% higher than the same period a year earlier. This solid result is driven by good growth in the final expense and middle market segments, underscoring our potential for strong growth in the U.S. life insurance market, both organically and through acquisitions.

Dealer Services

Third quarter sales reached US\$286 million, in line with the performance recorded a year earlier, which had been inflated due to a temporary system outage at CDK Global that happened at the end of Q2/2024. The sales growth momentum observed in the first half of 2025 was moderated by attrition among dealer groups, which was partly due to our disciplined repricing approach. The retention and onboarding of high-performing dealer groups continue to be a focus, with their engagement reflecting the quality of our products and services.

¹ According to the latest Canadian data published by LIMRA.

² According to the latest industry data from Investor Economics.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

Assets under management and assets under administration

Assets under management and assets under administration measure the Company's ability to generate fees, particularly for funds under management, funds under administration and investment funds.

(In millions of dollars)	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
Assets under management				
General fund ³	58,833	57,932	57,286	55,864
Segregated funds	61,056	56,547	52,575	49,856
Mutual funds	13,925	13,378	13,290	13,079
Other	6,115	6,045	5,579	5,251
Subtotal	139,929	133,902	128,730	124,050
Assets under administration ⁴	148,892	139,870	132,576	127,475
Total⁴	288,821	273,772	261,306	251,525

Total assets under management and administration amounted to nearly \$289 billion at September 30, 2025, recording increases of 15% over the last 12 months and 5% during the third quarter. This solid growth was mainly driven by the performance of financial markets and strong net fund inflows, particularly for segregated funds. As of July 31, 2025, iA Financial Group is the Canadian leader in segregated fund assets under management.⁵

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS

Net premiums, premium equivalents and deposits

Net premiums, premium equivalents and deposits include entries from both new business written and in-force contracts. For more information on the calculation and presentation of net premiums, premium equivalents and deposits within each business unit, refer to the "Non-IFRS and Additional Financial Measures" section in this document.

(In millions of dollars)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
<u>Insurance, Canada</u>						
Individual Insurance	603	543	11%	1,798	1,591	13%
Group Insurance	526	508	4%	1,601	1,524	5%
Dealer Services	191	171	12%	533	470	13%
General Insurance ⁶	154	135	14%	443	388	14%
<u>Wealth Management</u>						
Individual Wealth Management	2,647	2,201	20%	7,938	6,825	16%
Group Savings and Retirement	603	894	(33%)	2,255	2,658	(15%)
<u>US Operations</u>						
Individual Insurance	259	266	(3%)	767	618	24%
Dealer Services	232	218	6%	733	603	22%
Total	5,215	4,936	6%	16,068	14,677	9%

Net premiums, premium equivalents and deposits amounted to more than \$5.2 billion in the third quarter, which is 6% higher than the same period last year. This performance was driven by the results of Individual Wealth Management and of all business units in the Insurance, Canada segment.

³ All general fund assets, including insured annuities, other savings products and other accumulation contracts.

⁴ In Q2/2025, the 2024 assets under administration figures were adjusted to reflect refinements in consolidation adjustments between the Company and one of its subsidiaries.

⁵ According to the latest industry data from Investor Economics.

⁶ Includes iA Auto and Home and some minor consolidation adjustments.

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

C. Analysis of Earnings by Business Segment

The following table sets out the core earnings[†] and net income attributed to common shareholders by business segment. An analysis of the performance by business segment and a reconciliation between the net income attributed to common shareholders and core earnings[†] for each business segment are provided in the following pages.

Core earnings[†]

(In millions of dollars, unless otherwise indicated)							Year-to-date at September 30		
	Q3/2025	Quarter-over-quarter		Year-over-year			Year-over-year		
		Q2/2025	Variation	Q3/2024	Variation		2025	2024	Variation
Insurance, Canada	113	133	(15%)	106	7%		346	304	14%
Wealth Management	125	113	11%	106	18%		344	299	15%
US Operations	32	36	(11%)	31	3%		98	72	36%
Investment	105	102	3%	80	31%		292	257	14%
Corporate	(52)	(57)	9%	(46)	(13%)		(157)	(145)	(8%)
Total	323	327	(1%)	277	17%		923	787	17%
Net income attributed to common shareholders									
Insurance, Canada	103	130	(21%)	95	8%		320	275	16%
Wealth Management	116	105	10%	99	17%		316	278	14%
US Operations	21	55	(62%)	21	—%		95	41	132%
Investment	179	103	74%	114	57%		317	277	14%
Corporate	(55)	(72)	24%	(46)	(20%)		(177)	(149)	(19%)
Total	364	321	13%	283	29%		871	722	21%

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings[†]

The following table presents net income attributed to common shareholders and the adjustments that account for the difference between net income attributed to common shareholders and core earnings.[†]

Net Income Attributed to Common Shareholders and Core Earnings[†] Reconciliation – Consolidated

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	364	283	29%	871	722	21%
Core earnings adjustments (post tax)						
Market-related impacts	(73)	(34)		(9)	(16)	
Interest rates and credit spreads	(22)	(26)		7	(14)	
Equity	(75)	(33)		(90)	(86)	
Investment properties	17	14		58	68	
CIF ¹	7	11		16	16	
Currency	—	—		—	—	
Assumption changes and management actions	1	—		(26)	(4)	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	4	6		9	21	
Amortization of acquisition-related finite life intangible assets	20	19		61	53	
Non-core pension expense	7	3		15	11	
Specified items	—	—		2	—	
Total	(41)	(6)		52	65	
Core earnings[†]	323	277	17%	923	787	17%

Core earnings[†] of \$323 million in the third quarter are derived from net income attributed to common shareholders of \$364 million, reduced by a total adjustment of \$41 million (post tax) from:

- Market-related impacts that differ from management's expectations, which resulted in a \$73 million increase in net income. This adjustment is explained by the favourable impacts from equity variations of \$75 million, mainly driven by the good performance of public equity, and interest rate and credit spread variations of \$22 million. These positive items were partially offset by the unfavourable impacts of \$17 million from investment properties, mainly due to unfavourable market value adjustments, and \$7 million from CIF adjustments;
- The net impact of assumption changes and management actions, leading to a \$1 million reduction in net income, mainly attributable to a management action related to the pension plan, as disclosed with second quarter results. Specifically, the temporary reduction in contributions for active plan members resulted in a \$4 million charge, allocated as follows: Insurance, Canada (\$2 million), Wealth Management (\$1 million) and Corporate (\$1 million). This \$4 million impact is expected to recur over the next three quarters. This charge was partially offset by favourable management actions undertaken in the Insurance, Canada (\$2 million) and Wealth Management (\$1 million) segments related to the recovery of amounts for prior years.
- A total charge of \$4 million mainly related to the integration of Vericity and Global Warranty;
- Expenses associated with acquisition-related intangible assets of \$20 million; and
- The impact of non-core pension expenses of \$7 million.

¹ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Insurance, Canada

This operating business segment includes all Canadian insurance activities offering a wide range of life, health, auto and home insurance coverage to individuals and groups, as well as vehicle warranties.

Net Income and Core Earnings[†] Reconciliation – Insurance, Canada

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	103	95	8%	320	275	16%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		(6)	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	4		—	8	
Amortization of acquisition-related finite life intangible assets	5	5		15	13	
Non-core pension expense	5	2		11	8	
Specified items	—	—		6	—	
Total	10	11		26	29	
Core earnings[†]	113	106	7%	346	304	14%

Results for the third quarter of 2025

- The net income attributed to common shareholders for the Insurance, Canada segment was \$103 million, which is higher than \$95 million for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$10 million. These include acquisition-related items (\$5 million) and non-core pension expenses (\$5 million). Also, the favourable impact of management actions related to the recovery of amounts from reinsurers for prior years was offset by the pension plan charge, as explained in the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings"[†] section of this document.
- Core earnings[†] for this business segment were \$113 million for the third quarter compared to \$106 million for the same period in 2024. The 7% growth in core earnings[†] is mainly the result of the following:
 - A 6% year-over-year increase in the core insurance service result,² which is due to the higher combined risk adjustment (RA) release² and CSM recognized for services provided² and lower core insurance experience losses² compared to the same period a year ago. These favourable variations were partly offset by the higher impact of new insurance business² from Employee Plans due to higher confirmed sales, including one large group. The core insurance experience losses recorded during the third quarter stemmed from unfavourable morbidity experience in Group Insurance, partially offset by favourable mortality experience and lower claims at iA Auto and Home.
 - Core non-insurance activities² of \$19 million compared to \$14 million a year earlier, mainly driven by good earnings growth from Dealer Services; and
 - Higher core other expenses² of \$13 million for the quarter compared to \$11 million a year earlier.

² This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings[†] to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Results for the first nine months of 2025

- The net income attributed to common shareholders was \$320 million in 2025 compared with \$275 million in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$26 million due to acquisition-related items (\$15 million), the impact of non-core pension expenses (\$11 million) and specified items (\$6 million), primarily tax-related items and reallocations for reporting consistency, which mostly sum to zero on a consolidated basis. These adjustments were partly offset by a gain from assumption changes and management actions of \$6 million in the second quarter.
- Core earnings[†] were \$346 million in 2025 compared to \$304 million in 2024. The 14% growth in core earnings is mainly due to the higher core insurance service result, reflecting an increase in the combined RA release and CSM recognized for services provided, higher expected earnings on Premium Allocation Approach³ (PAA) business from iA Auto and Home, as well as core insurance experience gains, mainly during the second quarter. Additionally, higher core non-insurance activities were recorded.

³ This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings[†] to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Wealth Management

This operating business segment includes all the Company's wealth management activities offering a wide range of savings and retirement solutions to individuals and groups.

Income and Core Earnings[†] Reconciliation – Wealth Management

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	116	99	17%	316	278	14%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		—	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—		—	—	
Amortization of acquisition-related finite life intangible assets	7	6		21	18	
Non-core pension expense	2	1		4	3	
Specified items	—	—		3	—	
Total	9	7		28	21	
Core earnings[†]	125	106	18%	344	299	15%

Results for the third quarter of 2025

- The net income attributed to common shareholders for the Wealth Management segment was \$116 million, which is higher than \$99 million for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$9 million from acquisition-related items (\$7 million) and the impact of non-core pension expenses (\$2 million). Also, the favourable impact of a management action related to the recovery of amounts from reinsurers for prior years was offset by the pension plan charge, as explained in the "Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings"^{††} section of this document.
- Core earnings[†] for this business segment were \$125 million for the third quarter compared with \$106 million a year ago. The 18% increase in core earnings[†] over the same period in 2024 is mainly the result of an increase in the combined RA release and CSM recognized for services provided due to strong net segregated fund sales and the impact of favourable financial market performance over the last 12 months. Additionally, core non-insurance activities were higher, mainly reflecting higher net revenue on assets in Group Savings and Retirement, the distribution affiliates and at iA Clarington (mutual funds). Note that core insurance experience gains of \$2 million were recorded during the quarter mainly due to favourable mortality experience.

Results for the first nine months of 2025

- The net income attributed to common shareholders was \$316 million in 2025 compared with \$278 million in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$28 million from acquisition-related items (\$21 million), the impact of non-core pension expenses (\$4 million) and the impact of a non-recurring distribution arrangement that occurred during the first quarter of 2025 (\$3 million).
- Core earnings[†] were \$344 million in 2025 compared to \$299 million in 2024. The 15% increase over the same period in 2024 is mainly the result of an increase in the combined RA release and CSM recognized for services provided due to strong net segregated fund sales and the impact of favourable financial market performance over the last 12 months, as well as higher core non-insurance activities, mainly from higher net revenue on assets in Group Savings and Retirement and at iA Clarington (mutual funds).

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

US Operations

This operating business segment includes all the Company's U.S. activities offering individuals a range of life insurance and vehicle warranty products.

Net Income and Core Earnings[†] Reconciliation – US Operations

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	21	21	—%	95	41	132%
Core earnings adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		(30)	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	2		4	9	
Amortization of acquisition-related finite life intangible assets	8	8		25	22	
Non-core pension expense	—	—		—	—	
Specified items	1	—		4	—	
Total	11	10		3	31	
Core earnings[†]	32	31	3%	98	72	36%

Results for the third quarter of 2025

- The net income attributed to common shareholders for the US Operations segment was \$21 million, similar to the results for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$11 million from acquisition-related items (\$10 million) and a reallocation for reporting consistency, which sums to zero on a consolidated basis (\$1 million).
- Core earnings[†] for this business segment were \$32 million, which compares to \$31 million for the same period in 2024. The increase in core earnings[†] is mainly the result of the following elements:
 - Higher combined RA release and CSM recognized for services provided, mainly driven by good business growth in the last 12 months;
 - Lower impact of new insurance business; and
 - Lower core other expenses from both Dealer Services and Individual Insurance.

The increase in core earnings[†] was tempered by higher core income taxes.⁴

Also, core insurance experience gains of \$2 million, similar to a year earlier, were recorded during the third quarter, driven by favourable individual insurance mortality experience. Lastly, core non-insurance activities of \$19 million were consistent with the previous year, with earnings growth for Dealer Services being tempered by losses for the distribution activities of Vericity (eFinancial).

Results for the first nine months of 2025

- The net income attributed to common shareholders was \$95 million in 2025, which is higher than \$41 million in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments to net income totalled \$3 million from acquisition-related items (\$29 million) and specified items (\$4 million), consisting mainly of reallocations for reporting consistency, which sum to zero on a consolidated basis. These items were partially offset by a favourable adjustment in the second quarter to Vericity's deferred tax assets related to tax losses incurred prior to the acquisition (\$30 million).
- Core earnings[†] were \$98 million in 2025 compared with \$72 million in 2024. The 36% increase in core earnings[†] is mainly the result of an increase in expected insurance earnings, core insurance experience gains, a lower impact of new insurance business, and to a lesser extent, higher core non-insurance activities. The increase in earnings was partially offset by higher core other expenses, notably due to the addition of Vericity expenses.

⁴ This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings[†] to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Investment

This accounting segment includes the Company's investment and financing activities, except for the investment activities of the wealth distribution affiliates.

Net Income and Core Earnings[†] Reconciliation – Investment

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income attributed to common shareholders	179	114	57%	317	277	14%
Core earnings adjustments (post tax)						
Market-related impacts	(73)	(34)		(9)	(16)	
Interest rates and credit spreads	(22)	(26)		7	(14)	
Equity	(75)	(33)		(90)	(86)	
Investment properties	17	14		58	68	
CIF ⁵	7	11		16	16	
Currency	—	—		—	—	
Assumption changes and management actions	—	—		(5)	(4)	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—		—	—	
Amortization of acquisition-related finite life intangible assets	—	—		—	—	
Non-core pension expense	—	—		—	—	
Specified items	(1)	—		(11)	—	
Total	(74)	(34)		(25)	(20)	
Core earnings[†]	105	80	31%	292	257	14%

Results for the third quarter of 2025

- The net income attributed to common shareholders for the Investment segment was \$179 million, which is higher than \$114 million for the same period in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments reflected a net positive impact on net income of \$74 million as a result of the following items:
 - Market-related impacts that differ from management's expectations, which resulted in a \$73 million increase in net income. This is explained by the favourable impacts from equity variations of \$75 million, mainly driven by the good performance of public equity, and interest rate and credit spread variations of \$22 million. These positive items were partially offset by the unfavourable impacts of \$17 million from investment properties, mainly due to unfavourable market value adjustments, and \$7 million from CIF adjustments; and
 - A reallocation for reporting consistency of \$1 million, which sums to zero on a consolidated basis.
- Core earnings[†] for this business segment were \$105 million, which is higher than \$80 million in 2024. Prior to taxes, financing charges on debentures and dividends, core earnings[†] were driven by a core net investment result⁶ of \$132 million. This result compares favourably with \$111 million recorded a year ago from strong expected investment earnings⁶ and favourable credit experience.⁶
 - Expected investment earnings totalled \$129 million, which is 14% higher than the same period a year ago. The increase is mainly due to the impacts of interest rate variations in recent quarters, stemming from the steepening of the yield curve and, to a lesser extent, higher results from iA Auto Finance and additional assets from the June issuance of institutional preferred shares.
 - Favourable credit experience resulted in a \$3 million gain due to higher impacts from upgrades than downgrades in the fixed income portfolio (\$2 million) and positive credit experience in the car loans portfolio of iA Auto Finance (\$1 million).

⁵ Impact of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status.

⁶ This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings[†] to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Results for the first nine months of 2025

- The net income attributed to common shareholders was \$317 million in 2025 compared with \$277 million in 2024. Net income attributed to common shareholders is composed of core earnings[†] as well as core earnings adjustments.
- Core earnings adjustments reflected a net positive impact on net income of \$25 million as a result of market-related impacts that differ from management's expectations, totalling \$9 million, the impact of assumption changes in the first quarter of \$5 million, and specified items of \$11 million, consisting of tax-related items and reallocations for reporting consistency, which mostly sum to zero on a consolidated basis.
- Core earnings[†] totalled \$292 million in 2025 compared to \$257 million in 2024. The increase is driven by a higher core net investment result reflecting, among other factors, the favourable impact of interest rate variations in recent quarters in addition to favourable credit experience. The growth in core earnings was tempered by higher financing charges on debentures and distributions on other equity instruments and dividends on preferred shares.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Corporate

This accounting segment reports all expenses that are not allocated to other segments, such as expenses for certain corporate functions. These expenses include, among other things, investments in the digital transformation, M&A prospecting activities, digital data and security projects and regulatory compliance projects.

Net Income and Core Earnings[†] Reconciliation – Corporate

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
Net income (net loss) attributed to common shareholders	(55)	(46)	(20%)	(177)	(149)	(19%)
Core earnings (losses) adjustments (post tax)						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	1	—		15	—	
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	—		5	4	
Amortization of acquisition-related finite life intangible assets	—	—		—	—	
Non-core pension expense	—	—		—	—	
Specified items	—	—		—	—	
Total	3	—		20	4	
Core earnings[†] (losses)	(52)	(46)	(13%)	(157)	(145)	(8%)

Results for the third quarter of 2025

- The net loss attributed to common shareholders for the Corporate segment was \$55 million compared to \$46 million for the same period in 2024. Net loss attributed to common shareholders is composed of core losses[†] as well as core loss adjustments.
- Core losses adjustments to net loss for this business segment totalled \$3 million. These adjustments include the pension plan charge of \$1 million, as explained in the “Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings”^{††} section of this document, and integration charges related to the acquisitions of Vericity and Global Warranty of \$2 million.
- This segment recorded core losses[†] from after-tax expenses of \$52 million, which compares with \$46 million in the third quarter of 2024. Before taxes, Corporate core other expenses were \$70 million compared to \$60 million in the same period in 2024. This result is consistent with the Company's growth and reflects the disciplined approach to expenses, with a strong, ongoing emphasis on ensuring operational efficiency while enhancing the performance of IT infrastructures.

Results for the first nine months of 2025

- The net loss attributed to common shareholders for the Corporate segment was \$177 million compared to \$149 million for the same period in 2024. Net loss attributed to common shareholders is composed of core losses[†] as well as core earnings adjustments.
- Core losses adjustments to net loss for this business segment totalled \$20 million. These adjustments reflect the impact of a management action related to the pension plan, as disclosed with the second quarter results and referenced above (\$15 million), as well as acquisition-related items (\$5 million).
- This segment recorded core losses[†] from after-tax expenses of \$157 million, which compares with \$145 million for the same period in 2024. This result is derived from core other expenses of \$214 million before taxes compared to \$190 million in 2024.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section and the “Reconciliation of Select Non-IFRS Financial Measures” section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Consolidated items

Income taxes

Income taxes represent the value of amounts payable under the tax laws and include both tax payable and deferred income taxes. A life insurer's investment income taxes and premium taxes are not included in these amounts.

Results for the third quarter of 2025

- Income tax expense amounted to \$107 million compared to \$101 million for the same period of 2024. This result comprises the tax charge included in core earnings[†] as well as core tax adjustments.
- Core tax adjustments totalled \$24 million in the third quarter mostly due to the difference in taxes calculated on core earnings[†] before taxes versus on income before income taxes.
- Core income taxes⁷ in the third quarter were \$83 million compared to \$82 million for the same period of 2024, reflecting a core effective tax rate^{††} (ETR) of 20.0%. The core ETR^{††} was favourably impacted by a larger portion of tax-exempt investment income.

Results for the first nine months of 2025

- Income tax expense amounted to \$196 million compared to \$224 million for the same period of 2024. This result comprises the tax charge included in core earnings[†] as well as core tax adjustments.
- Core tax adjustments totalled \$55 million for the first nine months, mostly due to the difference between income before income taxes and core earnings[†] before taxes and a favourable adjustment in the second quarter to Vericity's deferred tax assets related to tax losses incurred prior to the acquisition in the US Operations segment.
- Core income taxes in the first nine months were \$251 million compared to \$212 million for the same period of 2024, for a core effective tax rate^{††} of 21.0%.

Distributions on other equity instruments and dividends on preferred shares

This item represents the after-tax dividends on preferred shares and distributions on other equity instruments, which amounted to \$9 million in the third quarter and \$24 million for the first nine months of 2025.

⁷ This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings[†] to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

D. Analysis According to the Financial Statements

The following tables present the Company's financial results by business segment according to the financial statements for the third quarter of 2025 and 2024 as well as for the nine-month period ended September 30, 2025 and 2024. The analysis of these results is presented below and should be read in conjunction with the consolidated income statement presented in the last pages of this document and Note 16 "Segmented Information" in the Company's unaudited interim condensed consolidated financial statements.

(In millions of dollars)	Third quarter													
	Insurance, Canada		Wealth Management		US Operations		Investment		Corporate		Consolidation adjustments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Insurance service result														
Insurance revenue	1,080	1,003	348	284	489	454	—	—	—	—	—	—	1,917	1,741
Insurance service expenses and net expenses from reinsurance contracts	(931)	(862)	(235)	(190)	(435)	(401)	—	—	—	—	—	—	(1,601)	(1,453)
	149	141	113	94	54	53	—	—	—	—	—	—	316	288
Net investment result														
Net investment income	—	—	26	33	—	—	1,029	2,130	3	7	—	—	1,058	2,170
Finance income (expenses) from insurance and reinsurance contracts and change in investment contracts and interest on deposits	—	—	(2)	—	—	—	(756)	(1,928)	—	—	—	—	(758)	(1,928)
	—	—	24	33	—	—	273	202	3	7	—	—	300	242
Other revenues	51	46	413	353	46	48	8	7	—	—	(18)	(17)	500	437
Other expenses	(58)	(56)	(391)	(345)	(72)	(76)	(56)	(50)	(77)	(68)	18	17	(636)	(578)
Income before income taxes	142	131	159	135	28	25	225	159	(74)	(61)	—	—	480	389
Income tax (expense) recovery	(39)	(36)	(43)	(36)	(7)	(4)	(37)	(40)	19	15	—	—	(107)	(101)
Net income	103	95	116	99	21	21	188	119	(55)	(46)	—	—	373	288
Distributions on other equity instruments and dividends on preferred shares	—	—	—	—	—	—	(9)	(5)	—	—	—	—	(9)	(5)
Net income attributed to common shareholders	103	95	116	99	21	21	179	114	(55)	(46)	—	—	364	283

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

(In millions of dollars)	Year-to-date at September 30													
	Insurance, Canada		Wealth Management		US Operations		Investment		Corporate		Consolidation adjustments		Total	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Insurance service result														
Insurance revenue	3,206	2,947	976	820	1,442	1,213	—	—	—	—	—	—	5,624	4,980
Insurance service expenses and net expenses from reinsurance contracts	(2,744)	(2,522)	(662)	(558)	(1,281)	(1,096)	—	—	—	—	—	—	(4,687)	(4,176)
	462	425	314	262	161	117	—	—	—	—	—	—	937	804
Net investment result														
Net investment income	—	—	80	96	—	—	1,328	1,743	8	6	—	—	1,416	1,845
Finance income (expenses) from insurance and reinsurance contracts and change in investment contracts and interest on deposits	—	—	(3)	(2)	—	—	(818)	(1,263)	—	—	—	—	(821)	(1,265)
	—	—	77	94	—	—	510	480	8	6	—	—	595	580
Other revenues	166	140	1,181	1,026	150	129	26	24	3	4	(53)	(50)	1,473	1,273
Other expenses	(180)	(187)	(1,135)	(999)	(224)	(197)	(176)	(158)	(252)	(206)	53	50	(1,914)	(1,697)
Income before income taxes	448	378	437	383	87	49	360	346	(241)	(196)	—	—	1,091	960
Income tax (expense) recovery	(128)	(103)	(121)	(105)	8	(8)	(19)	(55)	64	47	—	—	(196)	(224)
Net income	320	275	316	278	95	41	341	291	(177)	(149)	—	—	895	736
Distributions on other equity instruments and dividends on preferred shares	—	—	—	—	—	—	(24)	(14)	—	—	—	—	(24)	(14)
Net income attributed to common shareholders	320	275	316	278	95	41	317	277	(177)	(149)	—	—	871	722

INSURANCE SERVICE RESULT

INSURANCE, CANADA

For the third quarter of 2025, the insurance service result in the Insurance, Canada segment totalled \$149 million, an increase of \$8 million compared to the same period in 2024.

The segment's insurance revenue amounted to \$1,080 million in the third quarter of 2025, up 8% from \$1,003 million in the same quarter last year. The increase was primarily driven by Individual Insurance, iA Auto and Home and P&C insurance in Dealer Services, resulting in higher revenue recognized to cover expected claims and other insurance service expenses, as well as higher recovery of insurance acquisition cash flows. The increase is also explained by the pricing adjustment at iA Auto and Home in 2024, combined with a rise in its number of policies.

The segment's insurance service expenses and net expenses from reinsurance contracts totalled \$931 million in the third quarter of 2025 compared to \$862 million in the same quarter last year, an 8% increase. This change was mostly due to higher incurred claims and higher amortization of insurance acquisition cash flows, in line with business growth, primarily in Individual Insurance, iA Auto and Home, and P&C insurance in Dealer Services. The change is also the result of higher morbidity-related claims in Employee Plans compared to the same period in 2024, which was particularly favourable. The change was partially offset by the absence of a significant weather event (like the one that occurred in August 2024 in Quebec), resulting in fewer claims at iA Auto and Home compared to the third quarter of 2024.

For the nine months ended September 30, 2025, the insurance service result for the Insurance, Canada segment was \$462 million, an increase of \$37 million or 9% compared to the same period in 2024. As with the quarterly result, the increase in insurance revenue and insurance service expenses and net expenses from reinsurance contracts is mainly explained by the segment's business growth over the years, particularly for Individual Insurance, iA Auto and Home and P&C insurance in Dealer Services. The net increase of \$37 million as at September 30, 2025, is primarily attributable to Individual Insurance, due to a higher contractual service margin recognized for services provided during the period and the net income from reinsurance contracts, and to iA Auto and Home, driven by the increase in the number of policies, the 2024 pricing adjustment, and a favourable impact from weather-related events in 2025 compared to 2024.

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WEALTH MANAGEMENT

For the third quarter of 2025, the insurance service result in the Wealth Management segment totalled \$113 million, an increase of \$19 million or 20% compared to the same period in 2024.

The segment's insurance revenue amounted to \$348 million in the third quarter of 2025, up 23% from \$284 million in the same quarter last year. This increase was primarily driven by higher sales of segregated funds in Individual Wealth Management and favourable financial market performance, resulting in a higher contractual service margin recognized for services provided during the period, higher recovery of insurance acquisition cash flows, as well as higher revenue recognized to cover trailer fees. The increase was also partly driven by new sales of insured annuities contracts in Group Savings and Retirement, outpacing the decrease due to mortality.

The segment's insurance service expenses and net expenses from reinsurance contracts totalled \$235 million in the third quarter of 2025 compared to \$190 million in the same quarter last year, a 24% increase. This change was due to higher trailer fees from the increased sale of segregated funds and higher amortization of insurance acquisition cash flows in Individual Wealth Management. The change was also due to higher incurred claims from new sales of insured annuities contracts in Group Savings and Retirement.

For the nine months ended September 30, 2025, the insurance service result for the Wealth Management segment was \$314 million, an increase of \$52 million or 20% compared to the same period in 2024. The increase in insurance revenue and insurance expenses and net expenses from reinsurance contracts is mainly explained by higher segregated fund sales in Individual Wealth Management and favourable financial market performance, leading to a net increase in the insurance service result, primarily driven by a higher contractual service margin recognized for services provided during the period.

US OPERATIONS

For the third quarter of 2025, the insurance service result in the US Operations segment totalled \$54 million, an increase of \$1 million or 2% compared to the same period in 2024.

The segment's insurance revenue amounted to \$489 million in the third quarter of 2025, up 8% from \$454 million in the same quarter last year. The increase was driven by business growth from Dealer Services, which resulted in higher revenue recognized to cover expected claims and other insurance service expenses, and by higher sales in Individual Insurance, which resulted in higher recovery of insurance acquisition cash flows.

The segment's insurance service expenses and net expenses from reinsurance contracts totalled \$435 million in the third quarter of 2025 compared to \$401 million in the same period of 2024, an 8% increase. This change was primarily a result of higher amortization of insurance acquisition cash flows for the segment, as well as higher incurred claims for Dealer Services in connection with normal business growth and inflation.

For the nine months ended September 30, 2025, the insurance service result for the US Operations segment was \$161 million, an increase of \$44 million or 38% compared to the same period in 2024. The increase in insurance revenue and insurance expenses and net expenses from reinsurance contracts is mainly explained by the segment's business growth, particularly in Individual Insurance, which was impacted by the acquisitions of Vericity and Prosperity Life Group. The net increase of \$44 million as at September 30, 2025, is primarily attributable to Individual Insurance, due to a higher contractual service margin recognized for services provided and a higher risk adjustment release during the period.

NET INVESTMENT RESULT

For the third quarter of 2025, the net investment result totalled \$300 million, representing an increase of \$58 million or 24% compared to the same period in 2024.

Net investment income amounted to \$1,058 million in the third quarter of 2025, representing a \$1,112 million decrease compared to the same period in 2024. The change was mainly driven by the impact of steepening interest rate curves on the fair value of fixed income assets in 2025, compared to a favourable impact of decreasing interest rates on the fair value of fixed income assets in 2024. This was partially offset by the favourable performance of equity markets, which resulted in better returns on equity investments.

Finance expenses from insurance and reinsurance contracts and change in investment contracts and interest on deposits amounted to \$758 million in the third quarter of 2025, compared to \$1,928 million in 2024. This \$1,170 million decrease was driven by the impact of steepening interest rates curves during the quarter, compared to an unfavourable impact of decreasing interest rates in 2024, both of which are important factors in determining the finance expenses of the insurance contract liabilities.

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For the nine months ended September 30, 2025, the net investment result totalled \$595 million compared to \$580 million for the same period in 2024. Year-to-date results are comparable to the prior year, with a slight increase of \$15 million primarily attributable to the favourable performance of equity markets.

OTHER REVENUES

Other revenues include fees earned from the management of the Company's mutual fund assets and the Company's segregated fund assets relating to investment contracts, as well as commissions from intermediary activities, administration income and administrative services only income. For the third quarter of 2025, other revenues totalled \$500 million compared to \$437 million in the same quarter last year. The increase of \$63 million is almost entirely attributable to the Wealth Management segment. This was due to higher commission from distribution affiliates and higher management fee revenues from Group Savings and Retirement, which is the result of increased assets under administration and assets under management, driven favourably by positive market performance.

For the nine months ended September 30, 2025, other revenues were \$1,473 million, representing an increase of \$200 million compared to the same period in 2024. This growth is primarily driven by favourable market performance, which resulted in higher commission from distribution affiliates and higher management fee revenues from Group Savings and Retirement. The increase is also explained by the revenues in the US Operations segment from the distribution operations of the Vericity acquisition, as well as higher revenue for Dealer Services in the Insurance, Canada segment, including the contributions from the Global Warranty acquisition.

OTHER EXPENSES

For the third quarter of 2025, other expenses totalled \$636 million compared to \$578 million in the same quarter last year. The variation of \$58 million is explained by increased commission expenses in the Wealth Management segment in line with revenue growth.

For the nine months ended September 30, 2025, other expenses were \$1,914 million, an increase of \$217 million compared to the same period in 2024. Similar to the current quarter, the variation is primarily explained by increased commission expenses in the Wealth Management segment in line with revenue growth. Additional factors contributing to the variation include other expenses from Vericity's distribution operations within the US Operations segment, a one-time charge resulting from management's decision to distribute a portion of the pension plan surplus, as well as higher compensation based on the Company's performance in the Corporate segment.

INCOME TAX (EXPENSE) RECOVERY

For the third quarter of 2025, the Company recorded an income tax expense of \$107 million compared to \$101 million in the same quarter last year. The variation is explained by higher tax expenses resulting from stronger income, partially offset by increased savings from tax-exempt investment income.

For the nine months ended September 30, 2025, the Company recorded an income tax expense of \$196 million compared to \$224 million in the same period last year. The variation is explained by increased savings from tax-exempt investment income, as well as the recognition of unrecognized tax losses in the second quarter of 2025. These positive tax effects were partially offset by higher tax expenses resulting from stronger income and unfavourable prior-year adjustments.

NET INCOME ATTRIBUTED TO COMMON SHAREHOLDERS

Net income attributed to common shareholders totalled \$364 million for the third quarter of 2025, compared to \$283 million for the same period in 2024. The change is primarily a result of:

- sustained business growth across Insurance, Canada and Wealth Management, which had a favourable impact on the insurance service result and other revenues;
- better market performance compared to the third quarter of 2024, which had a positive impact on the performance of equity investments; and
- factors having an impact on other expenses as described above.

For the nine months ended September 30, 2025, net income attributed to common shareholders totalled \$871 million, up \$149 million compared to the same period in 2024. The increase was primarily driven by sustained growth in the insurance service result across all insurance segments and commission revenue growth in the Wealth Management segment. This was partially offset by factors having an impact on other expenses during the period as described above.

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The breakdown of net income attributed to common shareholders by segment is presented and further discussed in the “Analysis of Earnings by Business Segment” section.

QUARTERLY RESULTS

Below is a summary of the Company's quarterly results, taken from the financial statements for the last eight quarters.

Selected Financial Data

(In millions of dollars, unless otherwise indicated)	2025			2024				2023
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues								
Insurance revenue	1,917	1,881	1,826	1,822	1,741	1,644	1,595	1,547
Net investment income	1,058	(105)	463	273	2,170	225	(550)	4,414
Other revenues	500	486	487	471	437	432	404	386
Total	3,475	2,262	2,776	2,566	4,348	2,301	1,449	6,347
Income before income taxes	480	370	241	269	389	266	305	333
Income taxes	(107)	(43)	(46)	(43)	(101)	(52)	(71)	(77)
Net income	373	327	195	226	288	214	234	256
Distributions on other equity instruments and dividends on preferred shares	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(8)
Net income attributed to common shareholders	364	321	186	220	283	206	233	248
Earnings per common share								
Basic	3.93	3.45	1.99	2.34	3.00	2.13	2.35	2.47
Diluted	3.91	3.43	1.98	2.33	2.99	2.12	2.34	2.46

The analysis below presents the main trends and factors that have caused variations in the results over the quarters.

Quarterly insurance revenue has increased steadily over the last eight quarters due to favourable market performance and the Company's organic growth, in particular from the Individual Insurance, iA Auto and Home and Individual Wealth Management business units. The acquisition of Vericity and the two blocks of business from Prosperity Group in the US Operations segment have also contributed to this growth since their acquisition at the end of the second quarter 2024. Overall, the increase in insurance revenue reflects the Company's strength and performance year over year.

Net investment income is mostly influenced by changes in the interest rate curve and corporate credit spreads. In 2023, lower inflation in Canada prompted expectations of a Bank of Canada rate cut. This led to decreased interest rates, boosting bond returns and equity market performance. In 2024, the Bank of Canada lowered rates, affecting both short-term and long-term rates. Although higher long-term rates negatively impacted bond values, macroeconomic factors in Canada drove robust equity and bond returns, supported by reduced credit spreads and real estate recovery. In 2025, steepening interest rate curves have led to lower returns on bonds; however, strong financial markets in both Canada and the U.S. have contributed to robust returns on equity investments.

Other revenues increased steadily over the last eight quarters. This growth is attributed to favourable market performance, recruitment efforts and business acquisitions, which led to higher commissions from distribution affiliates, higher management fee revenues in the Wealth Management segment and higher revenues from distribution operations in the US Operations segment. The stability seen in the second quarter of 2025 is attributed to unfavourable global macroeconomic factors in March and April of 2025, which led to a temporary decrease in the fair value of assets under administration and caused average assets under administration to be lower than the first quarter of 2025.

Net income attributed to common shareholders fluctuated from quarter to quarter primarily due to market-related impacts in the Investment segment. These include the impact of financial market performance on equity investments and the impact of interest rate fluctuations and interest rate curves on fixed income and derivative financial instruments.

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

RELATED PARTY TRANSACTIONS

The Company eliminates transactions carried out with its subsidiaries and between the various subsidiaries of the Group on consolidation. It provides investment management services to its pension plans and concludes transactions with associates. These services and transactions are offered and concluded in the normal course of business and are subject to normal market conditions.

ACCOUNTING POLICIES AND MAIN ACCOUNTING ESTIMATES

The Company's third quarter unaudited interim condensed consolidated financial statements were prepared as outlined in Note 1 "General Information" of these financial statements.

The preparation of financial statements requires management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities, net income and complementary information. Actual results could differ from management's best estimates. Management has exercised its judgment and made estimates and assumptions as outlined in Note 2 "Material Accounting Policy Information" in section b) "Important Estimates, Assumptions and Judgments" of the consolidated financial statements in the Company's 2024 Annual Report.

More information on new accounting policies applied and future changes in accounting policies is presented in Note 2 "Changes in Accounting Policies" of the unaudited interim condensed consolidated financial statements for the third quarter of 2025.

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E. CSM Movement Analysis

The contractual service margin, or CSM, is an accounting metric that gives an indication of future profits and that is factored as available capital in the calculation of the solvency ratio.¹ However, this metric is not comprehensive as it does not consider required capital, non-insurance business, PAA² insurance business or the risk adjustment metric, which is also an indication of future profit. Organic CSM movement is a component of organic capital generation, and represents the ongoing CSM value creation calculated excluding the impact of non-organic items that add volatility to the total CSM, such as market variations.

The following table presents the evolution of the CSM as at September 30, 2025.

CSM Movement Analysis³

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
CSM - Beginning of period	7,140	6,471	10%	6,899	5,925	16%
Organic CSM movement						
Impact of new insurance business	205	187		591	512	
Organic financial growth	97	83		282	234	
Insurance experience gains (losses)	43	14		139	31	
CSM recognized for services provided	(210)	(184)		(605)	(518)	
Sub-total - Organic CSM movement	135	100	35%	407	259	57%
Non-organic CSM movement						
Impact of changes in assumptions and management actions	(1)	—		(4)	2	
Impact of markets	163	80		168	281	
Currency impact	13	(12)		(23)	8	
Acquisition or disposition of a business	—	36		3	200	
Sub-total - Non-organic CSM movement	175	104		144	491	
Total - CSM movement	310	204		551	750	
CSM - End of period	7,450	6,675	12%	7,450	6,675	12%
CSM - Net insurance contract liabilities at end	7,002	6,391	10%	7,002	6,391	10%
CSM - Net reinsurance contract liabilities at end	448	284	58%	448	284	58%
CSM - End of period	7,450	6,675	12%	7,450	6,675	12%

At September 30, 2025, the CSM totalled more than \$7.5 billion, an increase of \$775 million or 12% over the last 12 months.

Results for the third quarter of 2025

During the third quarter, the CSM increased organically by \$135 million. This increase was driven by the following items:

- The positive impact of new insurance business of \$205 million, mainly driven by good business growth, in particular in segregated funds;
- Organic financial growth of \$97 million; and
- Net insurance experience gains of \$43 million, mainly reflecting favourable policyholder behaviour experience in the segregated fund portfolio.

¹ The CSM, excluding the CSM for segregated funds, counts as Tier 1 capital in the solvency ratio calculation.

² PAA: Premium Allocation Approach.

³ Components of the CSM movement analysis constitute supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information.

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The CSM recognized for services provided in earnings amounted to \$210 million, representing an increase of 14% compared to the same period last year.

During the third quarter, non-organic items led to an increase in the CSM of \$175 million, mostly due to the favourable impact of market variations of \$163 million.

As a result of organic and non-organic items, the CSM increased by \$310 million (+4%) during the third quarter of 2025.

Results for the first nine months of 2025

During the first nine months of 2025, the CSM increased organically by \$407 million. This increase was driven by the positive impact of new insurance business of \$591 million, mainly from sales of individual insurance in Canada and segregated funds, organic financial growth of \$282 million and a net insurance experience gain of \$139 million. The net insurance experience gain mainly reflects favourable policyholder behaviour experience in the segregated fund portfolio. These positive items were partially offset by CSM recognized for services provided in earnings of \$605 million. During the first nine months of 2025, non-organic items led to an increase in CSM of \$144 million, mainly as a result of the favourable impact of market variations. As a result of organic and non-organic items, the CSM increased by \$551 million (+8%) during the first nine months of 2025.

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F. Financial Position

Solvency

(In millions of dollars, unless otherwise indicated)	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
Available capital				
Tier 1	6,892	5,185	4,742	4,866
Tier 2	5,415	3,824	4,081	3,583
Surplus allowance and eligible deposits	3,255	2,786	2,758	2,683
Total	15,562	11,795	11,581	11,132
Base solvency buffer	11,313	8,551	8,337	7,934
Solvency ratio	138%	138%	139%	140%

The Company ended the third quarter of 2025 with a solvency ratio of 138%, similar to the the previous quarter and comparable to 140% a year earlier. This result is well above the regulatory minimum ratio of 90%. The ratio remained stable during the quarter, as the positive impacts of organic capital generation and macroeconomic variations were offset by capital deployment activities, including share buybacks (NCIB), IT investments and other non-organic variations, including adjustments to the investment portfolio. As at September 30, 2025, on a pro forma basis, the solvency ratio is estimated at 135%, taking into account the acquisition of RF Capital Group completed on October 31, 2025 (-6.5 percentage points) and the expected impact of the 2026 AMF-revised CARLI Guideline (+3.5 percentage points), both outlined in the "Highlights" section of this document.

During the third quarter, the Company organically generated \$170 million in additional capital. After nine months, \$495 million has been generated. At September 30, 2025, the capital available for deployment was assessed at \$1.7 billion. This result was largely driven by good organic capital generation and the positive impact from the 2025 AMF-revised CARLI guideline on segregated funds, although it was partly offset by share buybacks and IT investments. As at September 30, 2025, on a pro forma basis, the capital available for deployment is estimated at \$1.3 billion, taking into account the acquisition of RF Capital Group completed on October 31, 2025 (~\$700 million) and the expected impact of the 2026 AMF-revised CARLI Guideline (~+\$325 million).

Financial Leverage Ratio^{††}

	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
Financial leverage ratio	16.4%	16.9%	17.3%	15.3%

The financial leverage ratio^{††} was 16.4% on September 30, 2025, a slight decrease compared to 16.9% at the end of the previous quarter.

Book Value per Common Share and Market Capitalization

	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
Book value per common share ¹	\$79.22	\$76.02	\$73.44	\$71.63
Number of common shares outstanding	92,322,063	92,795,397	93,455,697	93,897,897
Share price at close	\$158.23	\$149.29	\$133.32	\$112.10
Market capitalization (in million of dollars)	\$14,608	\$13,853	\$12,460	\$10,526

The book value per common share increased by 11% during the last 12 months and by 4% during the quarter to reach \$79.22 at September 30, 2025. This result is mostly attributable to the increase in retained earnings, which was partly offset by the impact of the share buybacks (NCIB) and dividend payments to common shareholders.

The number of common shares outstanding decreased by 473,334 during the quarter. This decrease is mainly due to the Company's redemption and cancellation of common shares under the NCIB program, which was partly offset by the exercise of stock options under the stock option plan for senior managers.

¹ Book value per common share is calculated by dividing the common shareholders' equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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Normal Course Issuer Bid

As at September 30, 2025	Number of shares repurchased	Amount (in millions of dollars)
Shares repurchased and cancelled		
During the third quarter of 2025	527,000	77
For the first 9 months of 2025 ²	1,280,600	179
Since the beginning of the current program (November 14, 2024)	1,885,000	260
Total shares that can be purchased under the current program (until November 13, 2025)	4,694,894	—
Remaining shares that can be purchased under the current program (until November 13, 2025)	2,809,894	—

During the third quarter, the Company repurchased and cancelled a total of 527,000 outstanding common shares for a total value of \$77 million. Under the current NCIB in force from November 14, 2024 to November 13, 2025, the Company can repurchase up to 4,694,894 common shares, representing approximately 5% of the issued and outstanding shares as at October 31, 2024. Since the beginning of the current NCIB, 1,885,000 shares, or 2.0% of the outstanding shares, have been repurchased and cancelled. Therefore, the Company may repurchase up to 2,809,894 outstanding common shares until the end of the current program.

CHANGES IN FINANCIAL POSITION ACCORDING TO THE FINANCIAL STATEMENTS

The following table presents the balances of assets, liabilities and equity in the general fund.

Financial Position of General Fund

(In millions of dollars)	September 30, 2025	December 31, 2024
General fund assets	58,833	57,286
General fund liabilities	50,521	49,819
Total equity	8,312	7,467

General fund assets and liabilities remained relatively stable as at September 30, 2025 compared to the previous year ended December 31, 2024.

At September 30, 2025, general fund assets totalled \$58.8 billion compared to \$57.3 billion at December 31, 2024. The nine-month variation is mainly driven by the \$1.2 billion increase in investment portfolio assets resulting from the favourable impact of macroeconomic variations, as well as from the effective management of the investment portfolio. The variation is also partly attributable to an increase in deferred income tax assets, mainly related to the change in insurance contract liabilities.

At September 30, 2025, general fund liabilities totalled \$50.5 billion compared to \$49.8 billion at December 31, 2024. The nine-month variation is due to increases in other liabilities, primarily due to amounts payable to brokers, as well as a slight increase in insurance contract liabilities, partially offset by the \$400 million decrease resulting from the redemption of subordinated debentures in February 2025.

Capital Structure

(In millions of dollars)	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
Equity				
Common shares and contributed surplus	1,534	1,538	1,540	1,541
Preferred shares and other equity instruments	1,000	1,000	600	600
Retained earnings and accumulated other comprehensive income	5,778	5,517	5,327	5,185
Total shareholders' equity	8,312	8,055	7,467	7,326
Debentures	1,496	1,495	1,894	1,496
Total capital structure	9,808	9,550	9,361	8,822

The Company's capital structure is defined as the total of the shareholders' equity and debentures.

² Excludes the 52,700 common shares, representing an amount of \$7 million, that were repurchased in the fourth quarter of 2024 but cancelled in the first quarter of 2025.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Equity was \$8.3 billion at September 30, 2025 compared to \$7.5 billion at December 31, 2024. The nine-month variation is primarily related to the:

- contribution of net income to retained earnings, totalling \$895 million for the first nine months of 2025;
- increase in preferred shares as a result of the \$400 million Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C issuance in June 2025;
- \$259 million impact of dividends on common shares; and
- repurchase and cancellation of \$183 million in common shares through the NCIB program.

Debentures were \$1.5 billion at September 30, 2025 compared to \$1.9 billion at December 31, 2024. The nine-month variation is due to the redemption of subordinated debentures of \$400 million in February 2025.

As a result of the items listed above, the Company's capital structure amounted to more than \$9.8 billion at September 30, 2025, an increase of \$447 million from December 31, 2024.

LIQUIDITY

At September 30, 2025, cash and short-term investments were \$2,324 million compared to \$2,207 million at June 30, 2025 and \$1,566 million at December 31, 2024. The following table summarizes the source and use of the Company's funds for the third quarter of 2025 and 2024 and the nine months ended September 30, 2025 and 2024.

Cash Flows

(In millions of dollars, unless otherwise indicated)	Third quarter		Year-to-date at September 30	
	2025	2024	2025	2024
Cash and short-term investments at beginning	2,207	1,990	1,566	1,379
Cash flows from (used in):				
Operating activities	365	547	1,508	1,741
Investing activities	(61)	(88)	(215)	(421)
Financing activities	(193)	(346)	(527)	(609)
Foreign currency gains (losses) on cash	6	(6)	(8)	7
Increase (decrease) in cash and short-term investments	117	107	758	718
Cash and short-term investments at end	2,324	2,097	2,324	2,097

Cash flows from operating activities generally vary due to income before income taxes, sales and purchases of investments as well as receipts and disbursements on insurance and reinsurance contracts. Cash flows from investing activities change due to the acquisition of businesses and purchases of fixed and intangible assets. Cash flows from financing activities change due to transactions involving equity and debentures.

Cash flows increased by \$117 million for the third quarter of 2025 compared to an increase of \$107 million for the same period in 2024. The decrease in cash flows from operating activities between the two periods is almost entirely offset by cash flows used in financing activities, which was higher in 2024 than in 2025 due to the redemption by Industrial Alliance Insurance and Financial Services Inc. of the Class A – Series B preferred shares for a total cash amount of \$125 million in July 2024.

For the nine months ended September 30, 2025, cash flows increased by \$758 million compared to an increase of \$718 million for the same period in 2024. The variation between the two periods is attributable to investing activities, driven by the acquisition of Vericity in 2024 and, to a lesser extent, the acquisition of Global Warranty in 2025. Financing activities also represented a less significant cash outflow in 2025 compared to 2024 due to a higher volume of common share repurchases in 2024 under the NCIB program, combined with the \$125 million redemption of preferred shares in 2024 and the \$400 million redemption of subordinated debentures in 2025. These changes were partially offset by a decrease in cash flows from operating activities between the two periods.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

G. Investments

The following table shows the main asset classes that make up the Company's investment portfolio.

Investment Mix

(In millions of dollars, unless otherwise indicated)	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
Book value of investments	46,821	45,806	45,580	44,601
Allocation of investments by asset class				
Bonds	68.4%	69.1%	71.7%	70.1%
Stocks	13.3%	12.4%	11.3%	10.8%
Loans (including mortgages)	7.4%	7.3%	7.6%	8.0%
Investment properties	3.1%	3.3%	3.3%	3.5%
Cash and short-term investments	5.0%	4.8%	3.4%	4.7%
Other	2.8%	3.1%	2.7%	2.9%
Total	100.0%	100.0%	100.0%	100.0%

The total value of the investment portfolio was nearly \$47 billion at September 30, 2025, 5% higher than a year ago and 2% higher than at the end of the second quarter of 2025. The third quarter variation is primarily attributed to favourable business growth and the positive impact of macroeconomic variations.

Quality of Investments

	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
Bonds – Proportion rated BB or lower	1.1%	0.8%	0.7%	0.6%
Mortgages – Proportion of securitized and insured loans	59.7%	61.9%	65.0%	66.4%
Investment properties – Occupancy rate ¹	84.5%	84.7%	85.5%	85.9%
Car loans – Net impaired loans as a percentage of gross loans ²	0.47%	0.43%	0.49%	0.44%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ³	5.69%	5.73%	5.61%	5.38%

The indicators in the above table continue to demonstrate the high quality of the investment portfolio. For investment properties, the occupancy rate decreased marginally during the quarter while continuing to compare favourably with the Canadian office market.⁴ The quality of the auto loan portfolio continues to be very good, despite a slight increase during the last 12 months in the total allowance for credit losses (ACL) as a percentage of gross loans.

Derivative Financial Instruments

	September 30, 2025	June 30, 2025	December 31, 2024	September 30, 2024
Total notional amount (\$B)	52	55	48	49
Company's credit risk				
AA - or higher	100%	100%	100%	100%
A + or lower	—	—	—	—
Positive fair value (\$M)	1,138	1,265	1,066	1,117
Negative fair value (\$M)	904	798	1,060	906

The Company uses derivative financial instruments in the normal course of managing the risks associated with fluctuations in interest rates, stock markets, currencies and the fair value of invested assets. These instruments are composed of various types of contracts, including interest rate swaps, market index and exchange rate contracts, forward agreements, futures contracts, and market index and currency options.

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

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.

⁴ Source: CBRE.

Derivative financial instruments are used as part of the Company's hedging program designed to alleviate the sensitivity of segregated fund guarantees to interest rate and stock market fluctuations. They are also used to hedge the Company's foreign exchange and interest rate risks and as part of investment strategies to reduce the Company's risk profile.

The positive fair value represents the amounts payable to the Company by the different counterparties. This amount fluctuates from one period to another according to changes in interest rates, equity markets and exchange rates. Conversely, negative fair value represents the amount payable by the Company to the different counterparties.

For more information, refer to Note 5 and Note 7 of the Company's unaudited interim condensed consolidated financial statements.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

H. Declaration of Dividend

The Board of Directors of iA Financial Group approved a quarterly dividend of \$0.9900 per share on the Company's outstanding common shares, the same as that announced the previous quarter, and a semi-annual dividend of \$33.4091096¹ per Non-Cumulative 5-Year Rate Reset Class A Preferred Share Series C.²

Following is the amount and the dates of payment and closing of registers for the iA Financial Corporation common shares and Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C.

Declaration of Dividend

	Amount	Payment date	Closing date
Common shares – iA Financial Corporation	\$0.9900	December 15, 2025	November 21, 2025
Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C – iA Financial Corporation	\$33.4091096	December 31, 2025	December 5, 2025

For the purposes of the *Income Tax Act* (Canada) and any corresponding provincial or territorial tax legislation, all dividends paid by iA Financial Corporation on its common and preferred shares are eligible dividends.

REINVESTMENT OF DIVIDENDS

Registered common shareholders wishing to enrol in the Company's Dividend Reinvestment and Share Purchase Plan (DRIP) so as to be eligible to reinvest the next dividend payable on December 15, 2025 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on November 14, 2025. Enrolment information is provided on iA Financial Group's website at ia.ca under *About iA*, in the *Investor Relations/Dividends* section. Common shares issued under the Company's DRIP will be purchased on the secondary market and no discount will apply.

¹ The semi-annual dividend payable also includes the dividend for the period from June 23 to June 30, 2025.

² The Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C are not listed on the Toronto Stock Exchange or any stock exchanges.

I. Risk Management and Sensitivities – Update

The “Risk Management and Sensitivities – Update” section of this Management's Discussion and Analysis (MD&A) contains certain IFRS® Accounting Standards information regarding the nature and scope of the risks arising from financial instruments. This information, which appears in darker grey in this section, is disclosed in the unaudited interim condensed consolidated financial statements for the period ended September 30, 2025, given that the standards permit cross-references between the Notes to the Financial Statements and the MD&A. Because of the references made to the financial statements, the terminology used in this section is generally aligned with what is found in the financial statements.

As at September 30, 2025, the Company updated some portions of the MD&A for 2024, “Risk Management” section. Considering that the unaudited interim condensed consolidated financial statements do not contain all the information required in complete annual financial statements, they should be read in conjunction with the consolidated financial statements for the year ended December 31, 2024 as well as the MD&A for 2024. The Company's risk profile has not changed significantly with respect to strategic risk, credit risk, liquidity risk, model risk, operational risk, or legal, regulatory and reputational risk.

Sensitivities provided by the Company constitute forward-looking information and involve risks and uncertainties, and undue reliance should not be placed on them. Refer to the “Forward-Looking Statements” section of this document for more information.

Immediate Sensitivity

		Immediate Impact				
		Net income ¹	Equity: OCI only ²	Equity: OCI ² and net income	Solvency ratio	CSM
(as at September 30, 2025)		\$M after tax	\$M after tax	\$M after tax	Percentage points	\$M before tax
Public equity³	Immediate +10% change in market values	100	25	125	1.0%	300
	Immediate -10% change in market values	(100)	(25)	(125)	(1.5%)	(325)
Private non-fixed income (NFI) assets	Immediate +10% change in market values of private equity, investment property and infrastructure	275	50	325	1.0%	N/A
	Immediate -10% change in market values of private equity, investment property and infrastructure	(275)	(50)	(325)	(1.0%)	N/A
Interest rates	Immediate parallel shift of +50 bps on all rates	(25)	25	—	(0.5%)	25
	Immediate parallel shift of -50 bps on all rates	—	(25)	(25)	0.5%	(25)
Corporate spreads	Immediate parallel shift of +50 bps	(25)	75	50	0.5%	—
	Immediate parallel shift of -50 bps	—	(75)	(75)	(0.5%)	—
Provincial government bond spreads	Immediate parallel shift of +50 bps	25	(25)	—	—%	75
	Immediate parallel shift of -50 bps	(50)	50	—	—%	(100)
Rounding		±25	±25	±25	±0.5%	±25

¹ Represents the impact on net income. Note that the core earnings adjustment corresponds to the difference between the actual reported net investment result and management's expectations, which for equity and investment properties include long-term expected average annual returns of 8%–9% on aggregate.

² Impact of macroeconomic variations on equity (OCI) is related to the Company's pension plan.

³ Excluding preferred shares.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section and the “Reconciliation of Select Non-IFRS Financial Measures” section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Core Earnings[†] Sensitivities

(as at September 30, 2025)	Business segment	Impact on future quarter		Description of shock
		Variation	core earnings ^{†,4} \$M after tax	
Public equity ⁵	Investment	+5%	0.3	Immediate +5% change in market values
		-5%	(0.3)	Immediate -5% change in market values
	Wealth Management	+5%	4.5	Immediate +5% change in market values
		-5%	(4.8)	Immediate -5% change in market values
Private non-fixed income (NFI) assets ⁶	Investment	+5%	3.2	Immediate +5% change in market values
		-5%	(3.2)	Immediate -5% change in market values
Interest rates	Investment	+10 bps	0.3	Immediate parallel shift of +10 bps on all rates
		-10 bps	(0.3)	Immediate parallel shift of -10 bps on all rates
	Wealth Management	+10 bps	0.4	Immediate parallel shift of +10 bps on all rates
		-10 bps	(0.4)	Immediate parallel shift of -10 bps on all rates
Credit and swap spreads	Investment	+10 bps	0.1	Immediate parallel shift of +10 bps
		-10 bps	—	Immediate parallel shift of -10 bps

Caution Regarding Immediate Sensitivities

Sensitivities are provided in this section for certain risks. The sensitivities are projected using internal models at the reporting date and reflect the Company's assets and liabilities at that date. These sensitivities measure the impact of changing one factor at a time and assume that all other factors remain unchanged. Sensitivities include the impact of rebalancing equity and interest rate hedges as expected with the Company's dynamic hedging program used for guarantees on segregated funds. They exclude any subsequent actions on the Company's investment portfolio.

For solvency ratio sensitivities, it is assumed that no scenario switch occurs when estimating the impact on the interest rate risk under CARLI⁷ (CARLI interest rate risk is assessed under four different interest rate scenarios, and the scenario leading to the highest capital requirement is chosen as the worst scenario for each geographic region). The change in solvency ratio sensitivities compared to the previous quarter reflects the impact of the 2025 revised CARLI guideline with respect to the revised regulatory capital requirements for segregated fund guarantees, as outlined in the "Highlights" section of this document.

Actual results can differ significantly from these estimates for a variety of reasons, including the interaction among these factors when more than one change occurs: change in business mix, change in actuarial and investment assumptions, change in investment strategies, actual experience differing from assumptions, change in regulatory requirements, the effective tax rate, market factors, the fact that sensitivities represent simplified scenarios (e.g., parallel shift of interest rates versus non-parallel movements) and limitations of our internal models. Also, changes in factors that are less than or more than the changes tested may not be linear. For these reasons, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors based on the assumptions outlined in the MD&A for 2024, "Risk Management" section.

Immediate sensitivities refer to the instantaneous effects on asset and liability values, ignoring any effects on future revenues and expenses. They should be used with caution to estimate financial impacts from market variations for a quarter. Immediate sensitivities assume an immediate market variation followed by a normally expected market evolution for the rest of the quarter. In other words, immediate sensitivities could be roughly interpreted as the difference between an actual market variation for a quarter versus the expectation for that quarter. For example, for public equity markets where growth is normally expected, flat market values for a quarter would be equivalent to an immediate decline in market values.

Caution Regarding Core Earnings[†] Sensitivities

Sensitivities are provided in this section for certain risks. The sensitivities are projected using internal models at the reporting date and reflect the Company's assets and liabilities at that date. These sensitivities measure the impact of changing one factor at a time and assume that all other factors remain unchanged. Also, they exclude any subsequent actions on the Company's investment portfolio.

Actual results can differ significantly from these estimates for a variety of reasons, including the interaction among these factors when more than one change occurs: change in business mix, change in actuarial and investment assumptions, change in investment strategies, actual experience differing from assumptions, change in regulatory requirements, the effective tax rate, market factors, the fact that sensitivities represent simplified scenarios (e.g., parallel shift of interest rates versus non-parallel movements) and limitations of our internal models. Also, changes in factors that are less than or more than the changes tested may not be linear. For these reasons, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors based on the assumptions outlined in the MD&A for 2024, "Risk Management" section.

⁴ Impacts on core earnings[†] for the next quarter.

⁵ Excluding preferred shares.

⁶ Private equity, investment property and infrastructure.

⁷ Capital Adequacy Requirements Guideline – Life and Health Insurers.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

J. Reconciliation of Select Non-IFRS Financial Measures

RECONCILIATION OF EARNINGS ACCORDING TO THE DRIVERS OF EARNINGS ANALYSIS

The following table provides a reconciliation between net income attributed to common shareholders and core earnings[†] according to the drivers of earnings (DOE) analysis. It supplements the information presented in the “Analysis According to the Financial Statements” and “Analysis of Earnings by Business Segment” sections of this document and provides additional indicators for evaluating financial performance. Detailed information on core earnings adjustments and reclassifications is provided on the following page. Refer to the “Non-IFRS and Additional Financial Measures” section in this document for more information on presentation according to the DOE and its components.

Core Earnings[†] to Net Income Attributed to Common Shareholders Reconciliation – Consolidated

	Three months ended September 30								
	Core earnings ^{†,1}			Core earnings adjustments ¹	Reclassifications ²		Income per financial statements		
					Net investment result	Other			
	2025	2024	Variation	2025	2025	2025	2025	2024	Variation
(In millions of dollars, unless otherwise indicated)									
Insurance service result	318	288	10%	(2)	—	—	316	288	10%
Net investment result	132	111	19%	109	59	—	300	242	24%
Non-insurance activities or other revenues per financial statements	97	84	15%	(3)	(22)	428	500	437	14%
Other expenses and financing charges on debentures ³	(132)	(119)	(11%)	(39)	(37)	(428)	(636)	(578)	(10%)
Core earnings [†] or income per financial statements, before taxes	415	364	14%	65	—	—	480	389	23%
Income taxes or income tax (expense) recovery	(83)	(82)		(24)	—	—	(107)	(101)	
Distributions on other equity instruments ⁴	(9)	(5)					(9)	(5)	
Core earnings[†] or net income attributed to common shareholders per financial statements	323	277	17%	41	—	—	364	283	29%

	Nine months ended September 30								
	2025	2024	Variation	2025	2025	2025	2025	2024	Variation
Insurance service result	944	804	17%	(7)	—	—	937	804	17%
Net investment result	383	328	17%	26	186	—	595	580	3%
Non-insurance activities or other revenues per financial statements	280	246	14%	(3)	(73)	1,269	1,473	1,273	16%
Other expenses and financing charges on debentures ³	(409)	(365)	(12%)	(123)	(113)	(1,269)	(1,914)	(1,697)	(13%)
Core earnings [†] or income per financial statements, before taxes	1,198	1,013	18%	(107)	—	—	1,091	960	14%
Income taxes or income tax (expense) recovery	(251)	(212)		55	—	—	(196)	(224)	
Distributions on other equity instruments ⁴	(24)	(14)					(24)	(14)	
Core earnings[†] or net income attributed to common shareholders per financial statements	923	787	17%	(52)	—	—	871	722	21%

¹ For a breakdown of core earnings adjustments applied to reconcile to net income attributed to common shareholders, see “Core Earnings Adjustments” below.

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

³ Since Q2/2025, “financing charges on debentures” previously presented in other expenses are shown as a separate line item in the DOE and do not imply any change in the compilation methodology. See the “Non-IFRS and Additional Financial Measures” section in this document for more information on the “financing charges on debentures” line item.

⁴ Dividends on preferred shares and distributions on other equity instruments.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section and the “Reconciliation of Select Non-IFRS Financial Measures” section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

CORE EARNINGS ADJUSTMENTS

Please refer to the “Analysis of Earnings by Business Segment” section for a table presenting the net income attributed to common shareholders and core earnings[†] reconciliation and an analysis of the adjustments that account for the difference between net income attributed to common shareholders and core earnings.[†]

NET INVESTMENT RESULT RECLASSIFICATIONS

Net investment result reclassifications totalled \$59 million for the third quarter and \$186 million for the year to date, and are broken down in the following table.

Net investment result

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation %	2025	2024	Variation %
Net investment result – IFRS Income Statements	300	242	58	595	580	15
Investment income of wealth distribution affiliates <i>Income statements: Net investment result</i> <i>DOE: Non-insurance activities</i>	(24)	(33)	9	(77)	(94)	17
Investment expenses <i>Income statements: Other operating expenses</i> <i>DOE: Net investment result</i>	(7)	(4)	(3)	(26)	(21)	(5)
Other revenues and other operating expenses of iA Auto Finance <i>Income statements: Other revenues and other operating expenses</i> <i>DOE: Net investment result</i>	(25)	(25)	0	(75)	(71)	(4)
Income relating to the DSU hedging instrument <i>Income statements: Change in fair value of investment</i> <i>DOE: Other expenses</i>	(3)	(7)	4	(8)	(6)	(2)
Net investment result – Non-IFRS Drivers of Earnings (DOE)	241	173	68	409	388	21

OTHER RECLASSIFICATIONS

Other reclassifications totalled \$428 million for the third quarter and \$1,269 million for the year to date. Other reclassifications relate mainly to expenses that are subject to a different classification treatment in the financial statements and the drivers of earnings (DOE). In the DOE, non-insurance activities 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. Other expenses in the DOE are those not attributable to either insurance contracts or non-insurance activities. They include, but are not limited to, corporate expenses, amortization of acquisition-related intangible assets and intangible asset and goodwill writedowns.

[†] This item is a non-IFRS financial measure; see the “Non-IFRS and Additional Financial Measures” section and the “Reconciliation of Select Non-IFRS Financial Measures” section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

K. Non-IFRS and Additional Financial Measures

The Company reports its financial results and statements in accordance with IFRS® Accounting Standards. 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.

Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure from the Canadian Securities Administrators ("Regulation 52-112") establishes disclosure requirements that apply, respectively, to the following categories of non-IFRS measures used by the Company:

- *Non-IFRS financial measures*, which depict historical or expected future financial performance, financial position or cash flow, and with respect to their composition, exclude an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the Company's financial statements;
- *Non-IFRS ratios*, which are in the form of a ratio, fraction, percentage, or similar representation, have a non-IFRS financial measure as one or more of their components and are not disclosed in the Company's financial statements; and
- *Supplementary financial measures*, which are not non-IFRS financial measures or non-IFRS ratios but are disclosed on a periodic basis to depict historical or expected future financial performance, financial position, or cash flow and are not disclosed in the Company's financial statements.

Below is a description of the non-IFRS financial measures, non-IFRS ratios and the supplementary financial measures used by the Company. Additional information is provided, along with a description of the reconciliation to the most directly comparable IFRS measure, where applicable.

This document also makes reference to certain pro forma financial information, including pro forma supplementary financial measures giving effect to the acquisition of RF Capital Group and/or the revised CARLI guideline, including total AUA and AUM, solvency ratio and capital available for deployment. These 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 determined in accordance with IFRS. Pro forma information as regards RF Capital Group is based upon information made publicly available by RF Capital Group and upon non-public information made available by RF Capital Group to the Company. Such information has not been verified independently by the Company. Accordingly, an unavoidable level of risk remains regarding the accuracy and completeness of such information, including with respect to facts or circumstances that would affect the completeness or accuracy of such information and which are unknown to the Company. See "Forward-Looking Statements".

Core earnings(losses)

Core earnings is a non-IFRS financial measure that removes from net income attributed to common shareholders the impacts of the following items:

- a) market-related impacts that differ from management's expectations, which include the impacts of equity and investment property markets, interest rates and exchange rate variations on the net investment result (including impacts on net investment income and on finance expenses from insurance and reinsurance contracts) and on the insurance service result (i.e., on losses and reversal of losses on onerous contracts accounted for using the variable fee approach measurement model) and the impacts of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status. For such purposes, management's expectations include:
 - i. an expected long-term annual return (between 8% and 9% on average) on non-pass-through non-fixed income asset investments (public and private equity, investment properties, infrastructure and preferred shares);
 - ii. that interest rates (including credit spreads) that are observable on the markets at the beginning of each month of the quarter will remain unchanged during each month of the quarter and that liability discount rates for the non-observable period will change as implied in the discount rate curve at the beginning of each month of the quarter; and
 - iii. that exchange rates at the beginning of each month of the quarter will remain unchanged during each month of the quarter;

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

- b) assumption changes and management actions;¹
- c) charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs;
- d) amortization of acquisition-related finite life intangible assets;
- e) non-core pension expense, which represents the difference between the asset return calculated using the expected return on plan assets and the IFRS prescribed pension plan discount rate;
- f) specified items which management believes are non-recurring or otherwise not representative of the performance of the Company, including (i) material legal settlements and provisions, (ii) unusual income tax gains and losses, (iii) material impairment charges related to goodwill and intangible assets, (iv) reallocations for reporting consistency, which sum to zero on a consolidated basis, and (v) other specified items; and
- g) income taxes on items listed above.

Purpose: The nature of the Company's business involves long-term financial commitments which are supported by a resilient portfolio of assets. However, movements in equity markets, interest rates, currency exchange rates, private equity valuations and real estate markets, among other things, result in ongoing variations in value that can be relatively significant to reported assets, insurance contract liabilities and net income attributed to shareholders. Such variations are not necessarily realized and may never be realized, including notably as a result of market movements in opposite directions or, in respect of interest rate movements, if fixed income investments are held to maturity.

Core earnings is presented to assist market participants in understanding the earnings potential of the business over the medium and long term by excluding from net income attributed to common shareholders certain impacts of market volatility, changes in actuarial methods, and items which management believes are non-recurring or otherwise not representative of the performance of the Company. Management believes that core earnings enable a more robust comparison of financial and operating performance from period to period and with other reporting issuers. Management also uses core earnings as a key measure to assess operating business performance and as a basis for management planning, compensation and strategic priority setting.

The core earnings calculation is supported by management expectations and assumptions subject to periodic and necessary adjustments to reflect, as accurately as possible, the impact of recent events as well as the current and projected environment on management's medium- and long-term expectations. Market risk and insurance risk management are considered in the calculation of core earnings in a medium- to long-term perspective, taking into account the Company's financial commitments. Core earnings are therefore not immune to market movements and changes in macroeconomic conditions.

Reconciliation: "Net income attributed to common shareholders" is the most directly comparable IFRS measure disclosed in the financial statements of the Company. For a reconciliation of this measure with the most directly comparable IFRS measure, refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

Core earnings per common share (core EPS)

Core earnings per common share is a non-IFRS ratio obtained by dividing the core earnings by the diluted weighted average number of common shares in the corresponding period. Core EPS is used to better understand the Company's capacity to generate sustainable earnings in comparing the profitability across multiple periods and is an additional indicator for evaluating the Company's financial performance. Management also uses core EPS as a key measure to assess operating business performance and as a basis for management planning and strategic priority setting.

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.

Core return on common shareholders' equity (core ROE)

Core return on common shareholders' equity is a non-IFRS ratio, expressed as a percentage, obtained by dividing the consolidated core earnings by the average common shareholders' equity for the corresponding period. This measure provides a general measure of the Company's efficiency in using equity, based on core earnings, and an additional indicator for evaluating the Company's financial performance.

¹ Assumption changes and management actions are governed by a rigorous process, driven by industry guidance, actuarial practices and risk management practices that lead to periodic and necessary adjustments to reflect, as accurately as possible, the impact of historical and recent events as well as the current and projected environment on assumptions and expectations, namely with the objective of meeting all of the Company's commitments and maintaining its financial strength.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

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; and
 - iv. *CSM recognized for services provided*, which is the CSM recognized in net income for services provided during the period.
- b) *Non-organic CSM movement*, which is the sum of the following components:
 - i. *Impact of changes in assumptions and management actions*, which is the impact on non-onerous contracts of changes in methods and assumptions that relate to future services or other management actions. Changes in assumptions result from the Company ensuring the adequacy of its liabilities. Management actions represent the impact of actions apart from the normal operation of the business, including but not limited to changes in methodology, model refinement and impacts of acquisitions, mergers and divestitures;
 - ii. *Impact of markets*, which represents the market experience for non-onerous contracts measured under the variable-fee approach. It is the impact on fulfilment cash flows of actual market variations (e.g., equity markets and interest rates) that differ from expectations;
 - iii. *Currency impact*, which is the impact of variations in exchange rates on the CSM, presented in Canadian dollars; and
 - 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.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

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; and
 - 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. New insurance business refers to confirmed sales, whether or not they have been implemented. 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; and
 - 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.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

- 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 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 this document.

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 funds under administration and investment funds.

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 funds under management and investment funds. Refer to the "Business Growth – Assets Under Management and Assets Under Administration" section of this document 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.

Core effective tax rate

Core effective tax rate is a non-IFRS ratio obtained by dividing income taxes, as included in the presentation of core earnings in accordance with the DOE analysis, by core earnings before tax. The core effective tax rate is an additional indicator used to evaluate and better compare tax expenses across multiple periods

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.

Core dividend payout ratio

Core dividend payout ratio is a non-IFRS ratio defined as the percentage of core earnings that is distributed to common shareholders in the form of dividends during the period. This measure indicates the percentage of the Company's core earnings shareholders received in the form of dividends.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Financial leverage ratio

Financial leverage ratio is a non-IFRS ratio calculated by dividing the total debentures plus preferred shares and other equity instruments by the sum of total debentures plus shareholders' equity and post-tax contractual service margin (CSM). The CSM is used for the purpose of presenting the financial leverage ratio and is calculated as the difference between the CSM balance and the product obtained by multiplying the CSM balance for each legal entity by the applicable statutory tax rate. The financial leverage ratio provides a measure of the Company's financial leverage when planning the Company's strategies and priorities for capital management initiatives.

Financial leverage ratio (debentures only)

Financial leverage ratio (debentures only) is a non-IFRS ratio calculated by dividing the total debentures by the sum of total debentures plus shareholders' equity and post-tax contractual service margin (CSM). The CSM is used for the purpose of presenting the financial leverage ratio and is calculated as the difference between the CSM balance and the product obtained by multiplying the CSM balance for each legal entity by the applicable statutory tax rate. The financial leverage ratio (debentures only) provides a measure of the Company's financial leverage when planning the Company's strategies and priorities for capital management initiatives.

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.

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 premiums 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.

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.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

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, also referred to as implemented sales, are defined as annualized premiums of contracts for new groups becoming effective during the period. 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 (gross premiums) are defined as premiums before reinsurance. Net sales (net premiums) are defined as gross premiums net of 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 fund 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.
 - Net fund sales:* In the Group Savings and Retirement sector, net fund sales correspond to gross sales (entries) less disbursements, which include withdrawals and transfers. The change in AUM is important because it determines the management fees recorded in the consolidated financial statements under Other revenues.

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.

L. Notice and General Information

INTERNAL CONTROL OVER FINANCIAL REPORTING

No changes were made to the Company's internal control over financial reporting during the interim period ended September 30, 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FORWARD-LOOKING STATEMENTS

This document may contain statements that are predictive or otherwise forward-looking in nature, that depend upon or refer to future events or conditions, or that include words such as "may", "will", "could", "should", "would", "suspect", "expect", "anticipate", "intend", "plan", "believe", "estimate", and "continue" (or the negative thereof), as well as words such as "financial targets", "objective", "goal", "guidance", "outlook" and "forecast", or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or future operating results, strategies, and financial and operational outlook, statements regarding the anticipated impacts of the revised CARLI guideline set to become effective on January 1, 2026 and statements regarding the anticipated benefits of the acquisition of RF Capital Group (including with respect to the impact of the transaction on iA's financial performance, more specifically on the Company's AUA and AUM, core earnings[†], core EPS^{††}, solvency ratio and capital available for deployment). These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.

Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.

- Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: general business and economic conditions; level of competition and consolidation and ability to adapt products and services to market or customer changes; information technology, data protection, governance and management, including privacy breach, and information security risks, including cyber risks; level of inflation; performance and volatility of equity markets; interest rate fluctuations; hedging strategy risks; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; unexpected changes in pricing or reserving assumptions; iA Financial Group liquidity risk, including the availability of funding to meet financial liabilities at expected maturity dates; mismanagement or dependence on third-party relationships in a supply chain context; ability to attract, develop and retain key employees; risk of inappropriate design, implementation or use of complex models; fraud risk; changes in laws and regulations, including tax laws; contractual and legal disputes; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; changes made to capital and liquidity guidelines (or variations or withdrawals in respect of anticipated changes); risks associated with the regional or global political and social environment; geopolitical and trade uncertainty; climate-related risks including extreme weather events or longer-term climate changes and the transition to a low-carbon economy; iA Financial Group's ability to meet stakeholder expectations on environmental, social and governance matters; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism; and downgrades in the financial strength or credit ratings of iA Financial Group or its subsidiaries.
- Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to the Company; no material variation in interest rates; no significant changes to the Company's effective tax rate; no material changes in the level of the Company's regulatory capital requirements; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with the Company's expectations and consistent with historical trends; different business growth rates per business unit; no unexpected changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Group or its business partners; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this document or found in the "Risk Management" section of the Company's Management's Discussion and Analysis for 2024 that could influence the Company's performance or results.

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS 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 measures.

Escalating trade tensions between the U.S. and Canada, including tariffs on autos and metals, continue to disrupt supply chains and raise costs, contributing to economic uncertainty. Global equity markets could face increased volatility due to ongoing tariff risks, evolving interest rate expectations and elevated equity valuations. These factors may reduce consumer and investor confidence, increase financial instability and constrain growth prospects.

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risk Management" section of the Management's Discussion and Analysis for 2024, the "Management of Financial Risks Associated with Financial Instruments and Insurance Contracts" note to the audited consolidated financial statements for the year ended December 31, 2024 and elsewhere in iA Financial Group's filings with the Canadian Securities Administrators, which are available for review at [sedarplus.ca](https://www.sedarplus.ca).

The forward-looking statements and outlooks in this document reflect iA Financial Group's expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law. Forward-looking statements are presented in this document for the purpose of assisting investors and others in understanding certain key elements of the Company's expected financial results, as well as the Company's objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Company's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

The pro forma information set forth in this document should not be considered to be what the actual financial position or results of operations of the Company would have necessarily been had the acquisition of RF Capital been completed and/or the revised CARLI guideline been implemented as at or for the periods stated. Readers should not place undue reliance on pro forma information. See the "Non-IFRS and Additional Financial Measures" section.

DOCUMENTS RELATED TO THE FINANCIAL RESULTS

All documents related to iA Financial Group's results are available on the iA Financial Group website at [ia.ca](https://www.ia.ca) under *About iA*, in the *Investor Relations/Financial Reports* section. More information about the Company can also be found on the SEDAR+ website at [sedarplus.ca](https://www.sedarplus.ca), as well as in the Annual Information Form for iA Financial Group, which can also be found on the iA Financial Group website or the SEDAR+ website.

CONFERENCE CALL

Management will hold a conference call to present iA Financial Group's third quarter results on Wednesday, November 5, 2025 at 9:00 a.m. (ET). To listen to the conference call, choose one of the options below:

- **Live Webcast:** Click here (<https://www.gowebcasting.com/14358>) or visit the iA Financial Group website at [ia.ca](https://www.ia.ca) and go to *About iA/Investor Relations/Events and Presentations*.
- **By phone:** Click here (<https://dpregrister.com/sreg/10202826/ffe3c84706>) to register and receive a dial-in number to connect instantly to the conference call. You can also dial 1-833-752-4884 (toll-free in North America) or 1-647-849-3374 (International) fifteen minutes before the conference call is scheduled to take place and an operator will connect you.

The conference call will be recorded and the replay will be available on the iA Financial Group website at [ia.ca](https://www.ia.ca), under *About iA/Investor Relations/Financial Reports*.

ABOUT iA FINANCIAL GROUP

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 symbol IAG (common shares).

iA Financial Group is a business name and trademark of iA Financial Corporation Inc.

M. Consolidated Income Statements

	Quarters ended September 30		Nine months ended September 30	
(unaudited, in millions of Canadian dollars, unless otherwise indicated)	2025	2024	2025	2024
Insurance service result				
Insurance revenue	\$ 1,917	\$ 1,741	\$ 5,624	\$ 4,980
Insurance service expenses	(1,494)	(1,498)	(4,424)	(4,078)
Net income (expenses) from reinsurance contracts	(107)	45	(263)	(98)
	316	288	937	804
Net investment result				
Net investment income				
Interest and other investment income	544	549	1,599	1,673
Change in fair value of investments	514	1,621	(183)	172
	1,058	2,170	1,416	1,845
Finance income (expenses) from insurance contracts	(771)	(1,922)	(814)	(1,186)
Finance income (expenses) from reinsurance contracts	50	79	109	115
(Increase) decrease in investment contract liabilities and interest on deposits	(37)	(85)	(116)	(194)
	300	242	595	580
Investment income (expenses) from segregated funds net assets	3,740	2,516	5,986	6,027
Finance income (expenses) related to segregated funds liabilities	(3,740)	(2,516)	(5,986)	(6,027)
	—	—	—	—
	300	242	595	580
Other revenues	500	437	1,473	1,273
Other operating expenses	(619)	(560)	(1,862)	(1,645)
Other financing charges	(17)	(18)	(52)	(52)
Income before income taxes	480	389	1,091	960
Income tax (expense) recovery	(107)	(101)	(196)	(224)
Net income	373	288	895	736
Distributions on other equity instruments and dividends on preferred shares	(9)	(5)	(24)	(14)
Net income attributed to common shareholders	\$ 364	\$ 283	\$ 871	\$ 722
Earnings per common share (in dollars)				
Basic	\$ 3.93	\$ 3.00	\$ 9.36	\$ 7.47
Diluted	3.91	2.99	9.31	7.44
Weighted average number of shares outstanding (in millions of units)				
Basic	93	94	93	97
Diluted	93	95	94	97
Dividends per common share (in dollars)	0.99	0.82	2.79	2.46

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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N. Consolidated Statements of Financial Position

	As at September 30 2025	As at December 31 2024
(in millions of Canadian dollars)	(unaudited)	
Assets		
Investments		
Cash and short-term investments	\$ 2,324	\$ 1,566
Bonds	32,074	32,690
Stocks	6,217	5,130
Loans	3,455	3,444
Derivative financial instruments	1,138	1,066
Other investments	169	165
Investment properties	1,444	1,519
	46,821	45,580
Other assets	4,206	3,989
Insurance contract assets	85	105
Reinsurance contract assets	3,330	3,382
Fixed assets	260	317
Deferred income tax assets	672	459
Intangible assets	1,952	1,964
Goodwill	1,507	1,490
General fund assets	58,833	57,286
Segregated funds net assets	61,056	52,575
Total assets	\$ 119,889	\$ 109,861
Liabilities		
Insurance contract liabilities	\$ 37,504	\$ 36,894
Investment contract liabilities and deposits	6,453	6,352
Derivative financial instruments	904	1,060
Other liabilities	3,812	3,292
Deferred income tax liabilities	352	327
Debentures	1,496	1,894
General fund liabilities	50,521	49,819
Insurance contract liabilities related to segregated funds	44,602	38,149
Investment contract liabilities related to segregated funds	16,454	14,426
Total liabilities	\$ 111,577	\$ 102,394
Equity		
Common shares and contributed surplus	\$ 1,534	\$ 1,540
Preferred shares and other equity instruments	1,000	600
Retained earnings and accumulated other comprehensive income	5,778	5,327
	8,312	7,467
Total liabilities and equity	\$ 119,889	\$ 109,861

[†] This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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O. Segmented Information

The Company offers its products and services to retail customers, businesses and groups and primarily operates in Canada and in the United States. The Company's business units are grouped into reportable operating segments based on their similar economic characteristics. The Company's operating segments, which reflect its organizational structure for decision making, are described below according to their main products and services or to their specific characteristics:

Insurance, Canada

Life and health insurance products, auto and home insurance products, creditor insurance, replacement insurance and warranties, extended warranties and other ancillary products for dealer services, and specialized products for special markets.

Wealth Management

Products and services for savings plans, retirement funds and segregated funds, in addition to securities brokerage (including cross-border services), trust operations and mutual funds.

US Operations

Life insurance products and extended warranties relating to dealer services sold in the United States.

Investment

Investment and financing activities of the Company, except the investment activities of wealth distribution affiliates.

Corporate

All expenses that are not allocated to other operating segments, such as expenses for certain corporate functions.

Inter-segment transactions as well as some adjustments related to consolidation are shown in the *Consolidation adjustments* column. Inter-segment transactions consist primarily of activities carried out in the normal course of business for those operating segments and are subject to normal market conditions.

Considering the Company's total portfolio management strategy, most of the Company's investments are allocated to the Investment segment. When assessing segmented performance, management allocates *Finance income (expenses) from insurance contracts*, *Finance income (expenses) from reinsurance contracts* and nearly all *(Increase) decrease in investment contract liabilities and interest on deposits* to this operating segment.

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

Segmented Results

Quarter ended September 30, 2025							
(in millions of dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
Insurance service result							
Insurance revenue	\$ 1,080	\$ 348	\$ 489	\$ —	\$ —	\$ —	\$ 1,917
Insurance service expenses and net expenses from reinsurance contracts	(931)	(235)	(435)	—	—	—	(1,601)
	149	113	54	—	—	—	316
Net investment result							
Net investment income	—	26	—	1,029	3	—	1,058
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	—	(2)	—	(756)	—	—	(758)
	—	24	—	273	3	—	300
Other revenues	51	413	46	8	—	(18)	500
Other expenses	(58)	(391)	(72)	(56)	(77)	18	(636)
Income before income taxes	142	159	28	225	(74)	—	480
Income tax (expense) recovery	(39)	(43)	(7)	(37)	19	—	(107)
Net income	103	116	21	188	(55)	—	373
Distribution on other equity instruments	—	—	—	(9)	—	—	(9)
Net income attributed to common shareholders	\$ 103	\$ 116	\$ 21	\$ 179	\$ (55)	\$ —	\$ 364

Quarter ended September 30, 2024							
(in millions of dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
Insurance service result							
Insurance revenue	\$ 1,003	\$ 284	\$ 454	\$ —	\$ —	\$ —	\$ 1,741
Insurance service expenses and net expenses from reinsurance contracts	(862)	(190)	(401)	—	—	—	(1,453)
	141	94	53	—	—	—	288
Net investment result							
Net investment income	—	33	—	2,130	7	—	2,170
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	—	—	—	(1,928)	—	—	(1,928)
	—	33	—	202	7	—	242
Other revenues	46	353	48	7	—	(17)	437
Other expenses	(56)	(345)	(76)	(50)	(68)	17	(578)
Income before income taxes	131	135	25	159	(61)	—	389
Income tax (expense) recovery	(36)	(36)	(4)	(40)	15	—	(101)
Net income	95	99	21	119	(46)	—	288
Dividends on preferred shares issued by a subsidiary and distribution on other equity instruments	—	—	—	(5)	—	—	(5)
Net income attributed to common shareholders	\$ 95	\$ 99	\$ 21	\$ 114	\$ (46)	\$ —	\$ 283

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Nine months ended September 30, 2025							
(in millions of dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
Insurance service result							
Insurance revenue	\$ 3,206	\$ 976	\$ 1,442	\$ —	\$ —	\$ —	\$ 5,624
Insurance service expenses and net expenses from reinsurance contracts	(2,744)	(662)	(1,281)	—	—	—	(4,687)
	462	314	161	—	—	—	937
Net investment result							
Net investment income	—	80	—	1,328	8	—	1,416
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	—	(3)	—	(818)	—	—	(821)
	—	77	—	510	8	—	595
Other revenues	166	1,181	150	26	3	(53)	1,473
Other expenses	(180)	(1,135)	(224)	(176)	(252)	53	(1,914)
Income before income taxes	448	437	87	360	(241)	—	1,091
Income tax (expense) recovery	(128)	(121)	8	(19)	64	—	(196)
Net income	320	316	95	341	(177)	—	895
Distribution on other equity instruments	—	—	—	(24)	—	—	(24)
Net income attributed to common shareholders	\$ 320	\$ 316	\$ 95	\$ 317	\$ (177)	\$ —	\$ 871

Nine months ended September 30, 2024							
(in millions of dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
Insurance service result							
Insurance revenue	\$ 2,947	\$ 820	\$ 1,213	\$ —	\$ —	\$ —	\$ 4,980
Insurance service expenses and net expenses from reinsurance contracts	(2,522)	(558)	(1,096)	—	—	—	(4,176)
	425	262	117	—	—	—	804
Net investment result							
Net investment income	—	96	—	1,743	6	—	1,845
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	—	(2)	—	(1,263)	—	—	(1,265)
	—	94	—	480	6	—	580
Other revenues	140	1,026	129	24	4	(50)	1,273
Other expenses	(187)	(999)	(197)	(158)	(206)	50	(1,697)
Income before income taxes	378	383	49	346	(196)	—	960
Income tax (expense) recovery	(103)	(105)	(8)	(55)	47	—	(224)
Net income	275	278	41	291	(149)	—	736
Dividends on preferred shares issued by a subsidiary and distribution on other equity instruments	—	—	—	(14)	—	—	(14)
Net income attributed to common shareholders	\$ 275	\$ 278	\$ 41	\$ 277	\$ (149)	\$ —	\$ 722

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