

**Growth oriented,  
excellence driven**



## **Report to Shareholders**

**2025 Third Quarter**

For the Quarter Ended September 30, 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<sup>®</sup> 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 <sup>†</sup> (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) <sup>††</sup>	\$3.47	\$2.93	18%	\$9.87	\$8.12	22%
Return on common shareholders' equity (ROE) <sup>†</sup>	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 <sup>††</sup> (trailing 12 months)	17.2%	17.0%	15.9%	15.3%		
ROE quarter annualized	20.3%	18.3%	12.9%	16.9%		
Core ROE <sup>††</sup> quarter annualized	18.0%	18.6%	16.9%	16.6%		

The Company recorded core earnings<sup>†</sup> of \$323 million in the third quarter of 2025 and core diluted earnings per common share (core EPS)<sup>††</sup> of \$3.47, which is 18% higher than the same period in 2024. Core return on common shareholders' equity (ROE)<sup>††</sup> for the trailing 12 months was 17.2% at September 30, 2025. Quarterly annualized core ROE<sup>††</sup> 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<sup>†</sup> and net income (loss) attributed to common shareholders.*

### Business growth

Sales<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> 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,<sup>2</sup> premium equivalents and deposits,<sup>2</sup> totalling more than \$5.2 billion, a 6% increase compared to the same period last year. Also, total assets under management<sup>2</sup> and assets under administration<sup>2</sup> amounted to nearly \$289 billion, an increase of 15% over the last 12 months.

<sup>1</sup> 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.

<sup>2</sup> 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.

<sup>3</sup> According to the latest Canadian data published by LIMRA.

<sup>4</sup> According to the latest industry data from Investor Economics.

<sup>†</sup> 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.

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

### Financial position

The Company's solvency ratio<sup>5</sup> was 138%<sup>6</sup> 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 generation<sup>7</sup> 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<sup>††</sup> 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 deployment<sup>7</sup>

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,<sup>8</sup> compared to \$1.5 billion three months earlier.

### Book value

The book value per common share<sup>9</sup> 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 \$33.4091096<sup>10</sup> per Non-Cumulative 5-Year Rate Reset Class A Preferred Share Series C.<sup>11</sup> 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](http://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.

<sup>5</sup> The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of Regulation 52-112 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.

<sup>6</sup> 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).

<sup>7</sup> 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.

<sup>8</sup> 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).

<sup>9</sup> 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.

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

<sup>11</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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](http://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.

<sup>†</sup> 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.

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

**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.

<sup>†</sup> 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.

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

## 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
<b>INSURANCE, CANADA</b>						
<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%
<b>WEALTH MANAGEMENT</b>						
<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%)
<b>US OPERATIONS (\$US)</b>						
<u>Individual Insurance</u>	78	68	15%	224	159	41%
<u>Dealer Services</u>	286	286	—%	888	813	9%

<sup>†</sup> 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.

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

## 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.<sup>1</sup>

### 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.<sup>2</sup> 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.

<sup>1</sup> According to the latest Canadian data published by LIMRA.

<sup>2</sup> According to the latest industry data from Investor Economics.

<sup>†</sup> 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.

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

## 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 <sup>3</sup>	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 <sup>4</sup>	148,892	139,870	132,576	127,475
<b>Total<sup>4</sup></b>	<b>288,821</b>	<b>273,772</b>	<b>261,306</b>	<b>251,525</b>

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.<sup>5</sup>

### 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 <sup>6</sup>	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%
<b>Total</b>	<b>5,215</b>	<b>4,936</b>	<b>6%</b>	<b>16,068</b>	<b>14,677</b>	<b>9%</b>

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.

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

<sup>4</sup> 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.

<sup>5</sup> According to the latest industry data from Investor Economics.

<sup>6</sup> Includes iA Auto and Home and some minor consolidation adjustments.

<sup>†</sup> 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.

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

## C. Analysis of Earnings by Business Segment

The following table sets out the core earnings<sup>†</sup> 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<sup>†</sup> for each business segment are provided in the following pages.

### Core earnings<sup>†</sup>

(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%)
<b>Total</b>	<b>323</b>	<b>327</b>	<b>(1%)</b>	<b>277</b>	<b>17%</b>	<b>923</b>	<b>787</b>	<b>17%</b>
<b>Net income attributed to common shareholders</b>								
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%)
<b>Total</b>	<b>364</b>	<b>321</b>	<b>13%</b>	<b>283</b>	<b>29%</b>	<b>871</b>	<b>722</b>	<b>21%</b>

<sup>†</sup> 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.

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

## Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings<sup>†</sup>

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.<sup>†</sup>

### Net Income Attributed to Common Shareholders and Core Earnings<sup>†</sup> Reconciliation – Consolidated

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
<b>Net income attributed to common shareholders</b>	<b>364</b>	283	<b>29%</b>	<b>871</b>	722	<b>21%</b>
<b>Core earnings adjustments (post tax)</b>						
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 <sup>1</sup>	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	—	
<b>Total</b>	<b>(41)</b>	(6)		<b>52</b>	65	
<b>Core earnings<sup>†</sup></b>	<b>323</b>	277	<b>17%</b>	<b>923</b>	787	<b>17%</b>

Core earnings<sup>†</sup> 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.

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

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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<sup>†</sup> Reconciliation – Insurance, Canada

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
<b>Net income attributed to common shareholders</b>	<b>103</b>	95	<b>8%</b>	<b>320</b>	275	<b>16%</b>
<b>Core earnings adjustments (post tax)</b>						
Market-related impacts	—	—		—	—	
Assumption changes and management actions	—	—		<b>(6)</b>	—	
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	<b>5</b>	5		<b>15</b>	13	
Non-core pension expense	<b>5</b>	2		<b>11</b>	8	
Specified items	—	—		<b>6</b>	—	
<b>Total</b>	<b>10</b>	11		<b>26</b>	29	
<b>Core earnings<sup>†</sup></b>	<b>113</b>	106	<b>7%</b>	<b>346</b>	304	<b>14%</b>

### 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<sup>†</sup> 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”<sup>†</sup> section of this document.
- Core earnings<sup>†</sup> 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<sup>†</sup> is mainly the result of the following:
  - A 6% year-over-year increase in the core insurance service result,<sup>2</sup> which is due to the higher combined risk adjustment (RA) release<sup>2</sup> and CSM recognized for services provided<sup>2</sup> and lower core insurance experience losses<sup>2</sup> compared to the same period a year ago. These favourable variations were partly offset by the higher impact of new insurance business<sup>2</sup> 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 activities<sup>2</sup> of \$19 million compared to \$14 million a year earlier, mainly driven by good earnings growth from Dealer Services; and
  - Higher core other expenses<sup>2</sup> of \$13 million for the quarter compared to \$11 million a year earlier.

<sup>2</sup> 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<sup>†</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document for relevant information about such 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<sup>†</sup> 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<sup>†</sup> 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 Approach<sup>3</sup> (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.

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<sup>3</sup> 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<sup>†</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document for relevant information about such 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<sup>†</sup> Reconciliation – Wealth Management

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
<b>Net income attributed to common shareholders</b>	<b>116</b>	99	<b>17%</b>	<b>316</b>	278	<b>14%</b>
<b>Core earnings adjustments (post tax)</b>						
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	<b>7</b>	6		<b>21</b>	18	
Non-core pension expense	<b>2</b>	1		<b>4</b>	3	
Specified items	—	—		<b>3</b>	—	
<b>Total</b>	<b>9</b>	7		<b>28</b>	21	
<b>Core earnings<sup>†</sup></b>	<b>125</b>	106	<b>18%</b>	<b>344</b>	299	<b>15%</b>

### 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<sup>†</sup> 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"<sup>††</sup> section of this document.
- Core earnings<sup>†</sup> for this business segment were \$125 million for the third quarter compared with \$106 million a year ago. The 18% increase in core earnings<sup>†</sup> 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<sup>†</sup> 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<sup>†</sup> 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).

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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<sup>†</sup> Reconciliation – US Operations

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

### 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<sup>†</sup> 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<sup>†</sup> for this business segment were \$32 million, which compares to \$31 million for the same period in 2024. The increase in core earnings<sup>†</sup> 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<sup>†</sup> was tempered by higher core income taxes.<sup>4</sup>

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<sup>†</sup> 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<sup>†</sup> were \$98 million in 2025 compared with \$72 million in 2024. The 36% increase in core earnings<sup>†</sup> 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.

<sup>4</sup> 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<sup>†</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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<sup>†</sup> Reconciliation – Investment

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
<b>Net income attributed to common shareholders</b>	<b>179</b>	114	<b>57%</b>	<b>317</b>	277	<b>14%</b>
<b>Core earnings adjustments (post tax)</b>						
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 <sup>5</sup>	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)	—	
<b>Total</b>	<b>(74)</b>	(34)		<b>(25)</b>	(20)	
<b>Core earnings<sup>†</sup></b>	<b>105</b>	80	<b>31%</b>	<b>292</b>	257	<b>14%</b>

### 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<sup>†</sup> 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<sup>†</sup> 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<sup>†</sup> were driven by a core net investment result<sup>6</sup> of \$132 million. This result compares favourably with \$111 million recorded a year ago from strong expected investment earnings<sup>6</sup> and favourable credit experience.<sup>6</sup>
  - 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).

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

<sup>6</sup> 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<sup>†</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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<sup>†</sup> 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<sup>†</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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<sup>†</sup> Reconciliation – Corporate

(In millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date at September 30		
	2025	2024	Variation	2025	2024	Variation
<b>Net income (net loss) attributed to common shareholders</b>	<b>(55)</b>	<b>(46)</b>	<b>(20%)</b>	<b>(177)</b>	<b>(149)</b>	<b>(19%)</b>
<b>Core earnings (losses) adjustments (post tax)</b>						
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	—	—		—	—	
<b>Total</b>	<b>3</b>	<b>—</b>		<b>20</b>	<b>4</b>	
<b>Core earnings<sup>†</sup> (losses)</b>	<b>(52)</b>	<b>(46)</b>	<b>(13%)</b>	<b>(157)</b>	<b>(145)</b>	<b>(8%)</b>

### 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<sup>†</sup> 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”<sup>††</sup> section of this document, and integration charges related to the acquisitions of Vericity and Global Warranty of \$2 million.
- This segment recorded core losses<sup>†</sup> 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<sup>†</sup> 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<sup>†</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document for relevant information about such 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<sup>†</sup> 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<sup>†</sup> before taxes versus on income before income taxes.
- Core income taxes<sup>7</sup> in the third quarter were \$83 million compared to \$82 million for the same period of 2024, reflecting a core effective tax rate<sup>††</sup> (ETR) of 20.0%. The core ETR<sup>††</sup> 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<sup>†</sup> 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<sup>†</sup> 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<sup>††</sup> 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.

<sup>7</sup> 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<sup>†</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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.

	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
(In millions of dollars)														
<b>Insurance service result</b>														
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
<b>Net investment result</b>														
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)
<b>Income before income taxes</b>	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)
<b>Net income</b>	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)
<b>Net income attributed to common shareholders</b>	103	95	116	99	21	21	179	114	(55)	(46)	—	—	364	283

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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
<b>Insurance service result</b>														
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
<b>Net investment result</b>														
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)
<b>Income before income taxes</b>	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)
<b>Net income attributed to common shareholders</b>	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.

<sup>†</sup> 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.

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

## **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.

<sup>†</sup> 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.

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

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.

<sup>†</sup> 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.

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

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
<b>Total</b>	<b>3,475</b>	<b>2,262</b>	<b>2,776</b>	<b>2,566</b>	<b>4,348</b>	<b>2,301</b>	<b>1,449</b>	<b>6,347</b>
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)
<b>Net income attributed to common shareholders</b>	<b>364</b>	<b>321</b>	<b>186</b>	<b>220</b>	<b>283</b>	<b>206</b>	<b>233</b>	<b>248</b>
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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document for relevant information about such 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.

<sup>†</sup> 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.

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

## 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.<sup>1</sup> However, this metric is not comprehensive as it does not consider required capital, non-insurance business, PAA<sup>2</sup> 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 Analysis<sup>3</sup>

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

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.

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

<sup>2</sup> PAA: Premium Allocation Approach.

<sup>3</sup> 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.

<sup>†</sup> 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.

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

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.

<sup>†</sup> 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.

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

## 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<sup>††</sup>

	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<sup>††</sup> 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 <sup>1</sup>	\$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.

<sup>1</sup> 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.

<sup>†</sup> 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.

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

## 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 <sup>2</sup>	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.

<sup>2</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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
<b>Cash and short-term investments at beginning</b>	<b>2,207</b>	1,990	<b>1,566</b>	1,379
Cash flows from (used in):				
Operating activities	<b>365</b>	547	<b>1,508</b>	1,741
Investing activities	<b>(61)</b>	(88)	<b>(215)</b>	(421)
Financing activities	<b>(193)</b>	(346)	<b>(527)</b>	(609)
Foreign currency gains (losses) on cash	<b>6</b>	(6)	<b>(8)</b>	7
<b>Increase (decrease) in cash and short-term investments</b>	<b>117</b>	107	<b>758</b>	718
<b>Cash and short-term investments at end</b>	<b>2,324</b>	2,097	<b>2,324</b>	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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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	<b>46,821</b>	45,806	45,580	44,601
Allocation of investments by asset class				
Bonds	<b>68.4%</b>	69.1%	71.7%	70.1%
Stocks	<b>13.3%</b>	12.4%	11.3%	10.8%
Loans (including mortgages)	<b>7.4%</b>	7.3%	7.6%	8.0%
Investment properties	<b>3.1%</b>	3.3%	3.3%	3.5%
Cash and short-term investments	<b>5.0%</b>	4.8%	3.4%	4.7%
Other	<b>2.8%</b>	3.1%	2.7%	2.9%
Total	<b>100.0%</b>	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	<b>1.1%</b>	0.8%	0.7%	0.6%
Mortgages – Proportion of securitized and insured loans	<b>59.7%</b>	61.9%	65.0%	66.4%
Investment properties – Occupancy rate <sup>1</sup>	<b>84.5%</b>	84.7%	85.5%	85.9%
Car loans – Net impaired loans as a percentage of gross loans <sup>2</sup>	<b>0.47%</b>	0.43%	0.49%	0.44%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans <sup>3</sup>	<b>5.69%</b>	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.<sup>4</sup> 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)	<b>52</b>	55	48	49
Company's credit risk				
AA - or higher	<b>100%</b>	100%	100%	100%
A + or lower	—	—	—	—
Positive fair value (\$M)	<b>1,138</b>	1,265	1,066	1,117
Negative fair value (\$M)	<b>904</b>	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.

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

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

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

<sup>4</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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 \$33.4091096<sup>1</sup> per Non-Cumulative 5-Year Rate Reset Class A Preferred Share Series C.<sup>2</sup>

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](http://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.

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

<sup>2</sup> 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 <sup>1</sup>	Equity: OCI only <sup>2</sup>	Equity: OCI <sup>2</sup> 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
<b>Public equity<sup>3</sup></b>	Immediate +10% change in market values	100	25	125	1.0%	300
	Immediate -10% change in market values	(100)	(25)	(125)	(1.5%)	(325)
<b>Private non-fixed income (NFI) assets</b>	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
<b>Interest rates</b>	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)
<b>Corporate spreads</b>	Immediate parallel shift of +50 bps	(25)	75	50	0.5%	—
	Immediate parallel shift of -50 bps	—	(75)	(75)	(0.5%)	—
<b>Provincial government bond spreads</b>	Immediate parallel shift of +50 bps	25	(25)	—	—%	75
	Immediate parallel shift of -50 bps	(50)	50	—	—%	(100)
<b>Rounding</b>		<b>±25</b>	<b>±25</b>	<b>±25</b>	<b>±0.5%</b>	<b>±25</b>

<sup>1</sup> 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.

<sup>2</sup> Impact of macroeconomic variations on equity (OCI) is related to the Company’s pension plan.

<sup>3</sup> Excluding preferred shares.

<sup>†</sup> 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.

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

## Core Earnings<sup>†</sup> Sensitivities

(as at September 30, 2025)	Business segment	Impact on future quarter		
		Variation	core earnings <sup>†,4</sup> \$M after tax	Description of shock
Public equity <sup>5</sup>	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 <sup>6</sup>	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 CARLI<sup>7</sup> (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<sup>†</sup> 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.

<sup>4</sup> Impacts on core earnings<sup>†</sup> for the next quarter.

<sup>5</sup> Excluding preferred shares.

<sup>6</sup> Private equity, investment property and infrastructure.

<sup>7</sup> Capital Adequacy Requirements Guideline – Life and Health Insurers.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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<sup>†</sup> 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<sup>†</sup> to Net Income Attributed to Common Shareholders Reconciliation – Consolidated

	Three months ended September 30								
	Core earnings <sup>†,1</sup>			Core earnings adjustments <sup>1</sup>	Reclassifications <sup>2</sup>		Income per financial statements		
	2025	2024	Variation		Net investment result	Other	2025	2024	Variation
(In millions of dollars, unless otherwise indicated)	2025	2024	Variation	2025	2025	2025	2025	2024	Variation
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 <sup>3</sup>	(132)	(119)	(11%)	(39)	(37)	(428)	(636)	(578)	(10%)
Core earnings <sup>†</sup> 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 <sup>4</sup>	(9)	(5)					(9)	(5)	
<b>Core earnings<sup>†</sup> or net income attributed to common shareholders per financial statements</b>	<b>323</b>	<b>277</b>	<b>17%</b>	<b>41</b>	<b>—</b>	<b>—</b>	<b>364</b>	<b>283</b>	<b>29%</b>
	Nine months ended September 30								
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 <sup>3</sup>	(409)	(365)	(12%)	(123)	(113)	(1,269)	(1,914)	(1,697)	(13%)
Core earnings <sup>†</sup> 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 <sup>4</sup>	(24)	(14)					(24)	(14)	
<b>Core earnings<sup>†</sup> or net income attributed to common shareholders per financial statements</b>	<b>923</b>	<b>787</b>	<b>17%</b>	<b>(52)</b>	<b>—</b>	<b>—</b>	<b>871</b>	<b>722</b>	<b>21%</b>

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

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

<sup>3</sup> 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.

<sup>4</sup> Dividends on preferred shares and distributions on other equity instruments.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the “Non-IFRS and Additional Financial Measures” section in this document for relevant information about such 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<sup>†</sup> reconciliation and an analysis of the adjustments that account for the difference between net income attributed to common shareholders and core earnings.<sup>†</sup>

## 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)
<b>Net investment result – Non-IFRS Drivers of Earnings (DOE)</b>	<b>241</b>	<b>173</b>	<b>68</b>	<b>409</b>	<b>388</b>	<b>21</b>

## 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.

<sup>†</sup> 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.

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

## K. Non-IFRS and Additional Financial Measures

The Company reports its financial results and statements in accordance with IFRS<sup>®</sup> 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;

<sup>†</sup> 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.

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

- b) assumption changes and management actions;<sup>1</sup>
- 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.

<sup>1</sup> 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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.

<sup>†</sup> 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.

<sup>††</sup> This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such 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.

<sup>†</sup> 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.

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

**Assets under administration**

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

**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.

<sup>†</sup> 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.

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

### 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.

### 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

<sup>†</sup> 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.

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

- 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.

<sup>†</sup> 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.

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

## 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<sup>†</sup>, core EPS<sup>††</sup>, 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.

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](http://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](http://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](http://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.

## Consolidated Income Statements

(unaudited, in millions of Canadian dollars, unless otherwise indicated)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Insurance service result</b>				
Insurance revenue (Note 9)	\$ 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
<b>Net investment result</b>				
<b>Net investment income (Note 4)</b>				
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)
<b>Income before income taxes</b>	<b>480</b>	<b>389</b>	<b>1,091</b>	<b>960</b>
Income tax (expense) recovery (Note 15)	(107)	(101)	(196)	(224)
<b>Net income</b>	<b>373</b>	<b>288</b>	<b>895</b>	<b>736</b>
Distributions on other equity instruments and dividends on preferred shares	(9)	(5)	(24)	(14)
<b>Net income attributed to common shareholders</b>	<b>\$ 364</b>	<b>\$ 283</b>	<b>\$ 871</b>	<b>\$ 722</b>
<b>Earnings per common share (in dollars) (Note 17)</b>				
Basic	\$ 3.93	\$ 3.00	\$ 9.36	\$ 7.47
Diluted	3.91	2.99	9.31	7.44
<b>Weighted average number of shares outstanding (in millions of units) (Note 17)</b>				
Basic	93	94	93	97
Diluted	93	95	94	97
<b>Dividends per common share (in dollars) (Note 11)</b>	<b>0.99</b>	<b>0.82</b>	<b>2.79</b>	<b>2.46</b>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

## Consolidated Comprehensive Income Statements

(unaudited, in millions of Canadian dollars)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Net income</b>	<b>\$ 373</b>	<b>\$ 288</b>	<b>\$ 895</b>	<b>\$ 736</b>
<b>Other comprehensive income, net of income taxes</b>				
<b>Items that may be reclassified subsequently to net income:</b>				
Net investment hedge				
Unrealized gains (losses) on currency translation in foreign operations	67	(32)	(95)	63
Hedges of net investment in foreign operations	(41)	16	46	(40)
	26	(16)	(49)	23
Cash flow hedge				
Unrealized gains (losses) on cash flow hedges	—	1	—	5
<b>Items that will not be reclassified subsequently to net income:</b>				
Remeasurement of post-employment benefits	33	10	53	72
Total other comprehensive income	59	(5)	4	100
<b>Comprehensive income attributed to shareholders</b>	<b>\$ 432</b>	<b>\$ 283</b>	<b>\$ 899</b>	<b>\$ 836</b>

## Income Taxes Included in Other Comprehensive Income

(unaudited, in millions of Canadian dollars)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Income tax recovery (expense) related to:</b>				
<b>Items that may be reclassified subsequently to net income:</b>				
Hedges of net investment in foreign operations	\$ 7	\$ (3)	\$ (9)	\$ 7
<b>Items that will not be reclassified subsequently to net income:</b>				
Remeasurement of post-employment benefits	(13)	(5)	(20)	(28)
<b>Total income tax recovery (expense) included in other comprehensive income</b>	<b>\$ (6)</b>	<b>\$ (8)</b>	<b>\$ (29)</b>	<b>\$ (21)</b>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

## Consolidated Statements of Financial Position

	As at September 30 2025	As at December 31 2024
(in millions of Canadian dollars)	(unaudited)	
<b>Assets</b>		
<b>Investments (Note 4)</b>		
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 (Note 7)	1,138	1,066
Other investments	169	165
Investment properties	1,444	1,519
	<b>46,821</b>	<b>45,580</b>
Other assets	4,206	3,989
Insurance contract assets (Note 9)	85	105
Reinsurance contract assets (Note 9)	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 (Note 8)	61,056	52,575
<b>Total assets</b>	<b>\$ 119,889</b>	<b>\$ 109,861</b>
<b>Liabilities</b>		
Insurance contract liabilities (Note 9)	\$ 37,504	\$ 36,894
Investment contract liabilities and deposits	6,453	6,352
Derivative financial instruments (Note 7)	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 (Note 9)	44,602	38,149
Investment contract liabilities related to segregated funds	16,454	14,426
<b>Total liabilities</b>	<b>\$ 111,577</b>	<b>\$ 102,394</b>
<b>Equity</b>		
Common shares and contributed surplus	\$ 1,534	\$ 1,540
Preferred shares and other equity instruments (Note 12)	1,000	600
Retained earnings and accumulated other comprehensive income	5,778	5,327
	<b>8,312</b>	<b>7,467</b>
<b>Total liabilities and equity</b>	<b>\$ 119,889</b>	<b>\$ 109,861</b>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

## Consolidated Equity Statements

	As at September 30, 2025					
	Common shares	Preferred shares and other equity instruments	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total
(unaudited, in millions of Canadian dollars)	(Note 11)	(Note 12)			(Note 13)	
Balance as at December 31, 2023	\$ 1,603	\$ 375	\$ 17	\$ 5,060	\$ (17)	\$ 7,038
Net income	—	—	—	962	—	962
Other comprehensive income	—	—	—	—	183	183
<b>Comprehensive income for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>962</b>	<b>183</b>	<b>1,145</b>
<b>Equity transactions</b>						
Transfer of revaluation surplus related to investment properties	—	—	—	22	(22)	—
Transfer of post-employment benefits	—	—	—	70	(70)	—
Stock option plan	—	—	3	—	—	3
Stock options exercised	—	—	(4)	—	—	(4)
Issuance of common shares	28	—	—	—	—	28
Redemption of common shares	(107)	—	—	(513)	—	(620)
Redemption of preferred shares issued by a subsidiary	—	(125)	—	—	—	(125)
Issuance of other equity instruments	—	350	—	(4)	—	346
Dividends on common shares	—	—	—	(322)	—	(322)
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	—	—	—	(20)	—	(20)
Other	—	—	—	(2)	—	(2)
	(79)	225	(1)	(769)	(92)	(716)
<b>Balance as at December 31, 2024</b>	<b>1,524</b>	<b>600</b>	<b>16</b>	<b>5,253</b>	<b>74</b>	<b>7,467</b>
Net income	—	—	—	895	—	895
Other comprehensive income	—	—	—	—	4	4
<b>Comprehensive income for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>895</b>	<b>4</b>	<b>899</b>
<b>Equity transactions</b>						
Transfer of post-employment benefits	—	—	—	53	(53)	—
Stock option plan	—	—	3	—	—	3
Stock options exercised	—	—	(3)	—	—	(3)
Issuance of common shares	15	—	—	—	—	15
Redemption of common shares	(21)	—	—	(162)	—	(183)
Issuance of preferred shares	—	400	—	(4)	—	396
Dividends on common shares	—	—	—	(259)	—	(259)
Distributions on other equity instruments	—	—	—	(24)	—	(24)
Other	—	—	—	1	—	1
	(6)	400	—	(395)	(53)	(54)
<b>Balance as at September 30, 2025</b>	<b>\$ 1,518</b>	<b>\$ 1,000</b>	<b>\$ 16</b>	<b>\$ 5,753</b>	<b>\$ 25</b>	<b>\$ 8,312</b>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

As at September 30, 2024

	Common shares	Preferred shares and other equity instruments	Contributed surplus	Retained earnings	Accumulated other comprehensive income	Total
(unaudited, in millions of Canadian dollars)	(Note 11)	(Note 12)			(Note 13)	
Balance as at December 31, 2023	\$ 1,603	\$ 375	\$ 17	\$ 5,060	\$ (17)	\$ 7,038
Net income	—	—	—	736	—	736
Other comprehensive income	—	—	—	—	100	100
<b>Comprehensive income for the period</b>	—	—	—	736	100	836
<b>Equity transactions</b>						
Transfer of post-employment benefits	—	—	—	72	(72)	—
Stock option plan	—	—	2	—	—	2
Stock options exercised	—	—	(3)	—	—	(3)
Issuance of common shares	19	—	—	—	—	19
Redemption of common shares	(97)	—	—	(438)	—	(535)
Redemption of preferred shares issued by a subsidiary	—	(125)	—	—	—	(125)
Issuance of other equity instruments	—	350	—	(4)	—	346
Dividends on common shares	—	—	—	(237)	—	(237)
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	—	—	—	(14)	—	(14)
Other	—	—	—	(1)	—	(1)
	(78)	225	(1)	(622)	(72)	(548)
Balance as at September 30, 2024	\$ 1,525	\$ 600	\$ 16	\$ 5,174	\$ 11	\$ 7,326

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

## Consolidated Cash Flows Statements

(unaudited, in millions of Canadian dollars)	Nine months ended September 30	
	2025	2024
<b>Cash flows from operating activities</b>		
Income before income taxes	\$ 1,091	\$ 960
Other financing charges	52	52
Income taxes paid, net of refunds	(369)	(414)
Operating activities not affecting cash:		
Expenses (income) from insurance contracts	(386)	284
Expenses (income) from reinsurance contracts	154	(17)
Expenses (income) from investment contracts and interest on deposits	116	194
Unrealized losses (gains) on investments	192	(155)
Provision for credit losses	66	70
Other depreciation	263	235
Other items not affecting cash	158	226
Operating activities affecting cash:		
Sales, maturities and repayments on investments	37,725	29,479
Purchases of investments	(38,723)	(29,584)
Change in assets/liabilities related to insurance contracts	1,138	1,167
Change in assets/liabilities related to reinsurance contracts	(185)	(250)
Change in liabilities related to investment contracts and deposits	(15)	50
Other items affecting cash	231	(556)
Net cash from (used in) operating activities	1,508	1,741
<b>Cash flows from investing activities</b>		
Acquisition of businesses, net of cash	(52)	(213)
Net purchases of fixed and intangible assets	(163)	(208)
Net cash from (used in) investing activities	(215)	(421)
<b>Cash flows from financing activities</b>		
Issuance of common shares	12	16
Redemption of common shares (Note 11)	(179)	(525)
Redemption of preferred shares issued by a subsidiary	—	(125)
Issuance of preferred shares (Note 12)	395	—
Issuance of other equity instruments	—	345
Redemption of debentures (Note 10)	(400)	(4)
Reimbursement of lease liabilities	(15)	(15)
Dividends paid on common shares	(259)	(237)
Distributions on other equity instruments and dividends paid on preferred shares	(32)	(18)
Interest paid on debentures	(46)	(43)
Interest paid on lease liabilities	(3)	(3)
Net cash from (used in) financing activities	(527)	(609)
Foreign currency gains (losses) on cash	(8)	7
<b>Increase (decrease) in cash and short-term investments</b>	<b>758</b>	<b>718</b>
<b>Cash and short-term investments at beginning</b>	<b>1,566</b>	<b>1,379</b>
<b>Cash and short-term investments at end</b>	<b>\$ 2,324</b>	<b>\$ 2,097</b>
<b>Supplementary information:</b>		
Cash	\$ 1,619	\$ 1,111
Short-term investments including cash equivalents	705	986
<b>Total cash and short-term investments</b>	<b>\$ 2,324</b>	<b>\$ 2,097</b>

The accompanying notes are an integral part of these Interim Condensed Consolidated Financial Statements.

## Notes to Interim Condensed Consolidated Financial Statements

Nine months ended September 30, 2025 and 2024 (unaudited) (in millions of Canadian dollars, unless otherwise indicated)

### 1 › General Information

iA Financial Corporation Inc. (iA Financial Corporation) is a holding company listed on the Toronto Stock Exchange and incorporated under the *Business Corporations Act* (Quebec). iA Financial Corporation and its subsidiaries (the "Company") offer a wide range of life and health insurance products, savings and retirement plans, mutual funds, securities, loans, auto and home insurance, creditor insurance, replacement insurance, replacement warranties, extended warranties and other ancillary products for dealer services and other financial products and services. The Company's products and services are offered on both an individual and group basis and extend throughout Canada and the United States.

The Company's Interim Condensed Consolidated Financial Statements (the "Financial Statements") are prepared on the basis of IFRS<sup>®</sup> Accounting Standards in accordance with IAS 34 *Interim Financial Reporting*, issued by the International Accounting Standards Board (IASB). These Financial Statements do not contain all the information required in a complete annual financial statement and should be read in conjunction with the Consolidated Financial Statements for the year ended December 31, 2024, which are included in the 2024 Annual Report. The material accounting policies used to prepare these Financial Statements are consistent with those found in the 2024 Annual Report, except for items mentioned in Note 2.

The publication of these Financial Statements was authorized by the Company's Board of Directors on November 4, 2025.

### 2 › Changes in Accounting Policies

#### New Accounting Policies Applied to Financial Statements beginning on or after January 1, 2025.

Standards or amendments	Description of the standards or amendments and impacts on financial statements of the Company
IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>	<p><i>Description:</i> On August 15, 2023, the IASB published an amendment to IAS 21 <i>The Effects of Changes in Foreign Exchange Rates</i>. The amendment <i>Lack of Exchangeability</i> specifies when a currency is exchangeable and when it is not, how to determine the exchange rate when a currency is not exchangeable, and the additional information required to be disclosed when a currency is not exchangeable. The provisions of this amendment apply on a modified retrospective basis.</p> <p><i>Impact:</i> No impact on the Company's financial statements.</p>

#### Future Changes in Accounting Policies

Standards or amendments are presented on the basis of their publication date unless a more relevant approach allows for better information.

Standards or amendments	Description of the standards or amendments
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	<p><i>Description:</i> On April 9, 2024, the IASB published the standard IFRS 18 <i>Presentation and Disclosure in Financial Statements</i> which replaces the provisions of the standard IAS 1 <i>Presentation of Financial Statements</i> and carries forward many of its requirements.</p> <p>The standard IFRS 18:</p> <ul style="list-style-type: none"> <li>establishes a defined structure for the income statement by classifying income and expenses into distinct defined categories and imposing new defined subtotals to improve comparability;</li> <li>requires that specific information on management-defined performance measures (MPMs), which represent subtotals of income and expenses disclosed outside the financial statements, be disclosed in a single note to the financial statements in order to enhance transparency on those MPMs;</li> <li>sets out guidance on classification of the information in the primary financial statements or in the notes.</li> </ul> <p>The provisions of the new standard IFRS 18 will apply retrospectively to financial statements beginning on or after January 1, 2027. Early adoption is permitted.</p> <p><i>Status:</i> The Company is currently evaluating the impact of this standard on its financial statements.</p>
IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>	<p><i>Description:</i> On May 30, 2024, the IASB published an amendment to IFRS 9 <i>Financial Instruments</i> and IFRS 7 <i>Financial Instruments: Disclosures</i>.</p> <p>The amendment <i>Amendments to the Classification and Measurement of Financial Instruments</i> introduces an accounting policy choice relating to the derecognition of financial liabilities settled through electronic payment systems, clarifies the classification and characteristics of some financial asset types and adds new disclosure requirements regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, including environmental, social and corporate governance events. The provisions of this amendment will apply on a modified retrospective basis to financial statements beginning on or after January 1, 2026. Early adoption is permitted.</p> <p><i>Status:</i> The Company is currently evaluating the impact of this amendment on its financial statements.</p>

Standards or amendments	Description of the standards or amendments
Annual Improvements to IFRS Accounting Standards 2024-2025 Cycle	<p><i>Description:</i> On July 18, 2024, the IASB published the Annual Improvements to IFRS Accounting Standards 2024-2025 Cycle. The Annual Improvements clarify situations specific to five standards:</p> <ul style="list-style-type: none"> <li>IFRS 1 <i>First-time Adoption of International Financial Reporting Standards</i> related to the fact that an entity which had designated a transaction as hedge accounting before the date of transition to IFRS Accounting Standards must meet the qualifying criteria of IFRS 9 <i>Financial Instruments</i> to reflect it in its opening IFRS statement of financial position. Otherwise, the entity should discontinue the hedge accounting;</li> <li>IFRS 7 <i>Financial Instruments: Disclosures</i> related to the fact that an entity which is disclosing a gain or a loss on derecognition relating to financial assets in which the entity has continuing involvement shall disclose whether the fair value measurements included significant unobservable inputs as described in the "fair value hierarchy" requirements of IFRS 13 <i>Fair Value Measurement</i>;</li> <li>IFRS 9 <i>Financial Instruments</i> related to the fact that when a lease liability is derecognized by a lessee, the difference between the carrying amount of the extinguished liability and the consideration paid are recognized in profit or loss. The amendment also specifies that the initial measurement of trade receivables must be in accordance with "the amount determined by applying IFRS 15 <i>Revenue from Contracts with Customers</i>" instead of "at their transaction price", as previously mentioned in IFRS 9;</li> <li>IFRS 10 <i>Consolidated Financial Statements</i> related to the fact that when assessing control, a party might be a "de facto agent" when those that direct the activities of the investor have the ability to direct that party to act on the investor's behalf;</li> <li>IAS 7 <i>Statement of Cash Flows</i> related to the fact that the term "cost method" replaces the term "at cost" regarding the reporting requirements in the statement of cash flows for investments in subsidiaries, associates and joint ventures since the term "cost method" is no longer defined in IFRS Accounting Standards.</li> </ul> <p>The provisions of these improvements will apply prospectively to financial statements beginning on or after January 1, 2026. Early adoption is permitted.</p> <p><i>Status:</i> The Company is currently evaluating the impact of these improvements on its financial statements.</p>

### 3 › Acquisition of Businesses

#### Insurance, Canada

On February 4, 2025, the Company acquired 100% of the shares of Global Warranty, a group of companies that are important independent warranty providers and administrators in the used vehicle market in Canada, for consideration of \$55, subject to post-closing adjustments. Global Warranty does business with a network of over 1,500 automotive dealerships and more than 400 authorized repair centres across the country.

The preliminary allocation of the purchase price is summarized as follows:

(in millions of dollars)

Fair value of identifiable assets and liabilities acquired	\$ (4)
Fair value of intangible assets	36
Fair value of deferred income tax liabilities on intangible assets	(10)
Fair value of net identifiable assets acquired	22
Goodwill	33
	<b>\$ 55</b>

The allocation of the purchase price could be adjusted to reflect new information obtained about facts and circumstances that existed at the acquisition date within a period not to exceed 12 months.

Goodwill primarily reflects the growth potential arising from the acquisition. Goodwill is not deductible for tax purposes. Intangible assets mainly consist of distribution networks. For the nine months ended September 30, 2025, revenues and net income from Global Warranty did not have a significant impact on the Company's financial results.

#### US Operations

On June 28, 2024, the Company acquired, through one of its subsidiaries, 100% of the shares of the American company Vericity, Inc. and its subsidiaries (collectively "Vericity") for total cash consideration of \$233. Vericity comprises two entities servicing the middle-market life insurance space, with synergies in between and combining artificial intelligence and rich data analytics to deliver innovative proprietary technology: Fidelity Life, an insurance carrier, and eFinancial, a direct-to-consumer digital agency.

As at June 30, 2025, the allocation of the purchase price was completed and the adjustments made in the final allocation did not have a significant impact on the Company's financial statements.

#### 4 › Investments and Net Investment Income

##### a) Carrying Value and Fair Value

(in millions of dollars)	As at September 30, 2025				
	At fair value through profit or loss	At amortized cost	Other	Total	Fair value
<b>Cash and short-term investments</b>	\$ 704	\$ 1,620	\$ —	\$ 2,324	\$ 2,324
<b>Bonds</b>					
Governments	8,283	—	—	8,283	
Municipalities	1,026	—	—	1,026	
Corporate and other	22,765	—	—	22,765	
	32,074	—	—	32,074	32,074
<b>Stocks</b>					
Common	3,684	—	—	3,684	
Preferred	528	—	—	528	
Stock indexes	383	—	—	383	
Investment fund units	1,622	—	—	1,622	
	6,217	—	—	6,217	6,217
<b>Loans</b>					
<b>Mortgages</b>					
Insured mortgages					
Multi-residential	700	—	—	700	
Non-residential	1	—	—	1	
	701	—	—	701	
Conventional mortgages					
Multi-residential	215	—	—	215	
Non-residential	259	—	—	259	
	474	—	—	474	
	1,175	—	—	1,175	
Car loans	—	1,454	—	1,454	
Other loans	—	826	—	826	
	1,175	2,280	—	3,455	3,445
<b>Derivative financial instruments</b>	1,138	—	—	1,138	1,138
<b>Other investments</b>	47	4	118	169	169
<b>Investment properties</b>	—	—	1,444	1,444	1,478
<b>Total investments</b>	\$ 41,355	\$ 3,904	\$ 1,562	\$ 46,821	\$ 46,845

As at December 31, 2024					
(in millions of dollars)	At fair value through profit or loss	At amortized cost	Other	Total	Fair value
<b>Cash and short-term investments</b>	\$ 510	\$ 1,056	\$ —	\$ 1,566	\$ 1,566
<b>Bonds</b>					
Governments	9,096	—	—	9,096	
Municipalities	1,077	—	—	1,077	
Corporate and other	22,517	—	—	22,517	
	32,690	—	—	32,690	32,690
<b>Stocks</b>					
Common	2,916	—	—	2,916	
Preferred	515	—	—	515	
Stock indexes	319	—	—	319	
Investment fund units	1,380	—	—	1,380	
	5,130	—	—	5,130	5,130
<b>Loans</b>					
<b>Mortgages</b>					
Insured mortgages					
Multi-residential	774	—	—	774	
Non-residential	2	—	—	2	
	776	—	—	776	
Conventional mortgages					
Multi-residential	185	—	—	185	
Non-residential	232	—	—	232	
	417	—	—	417	
	1,193	—	—	1,193	
Car loans	—	1,457	—	1,457	
Other loans	—	794	—	794	
	1,193	2,251	—	3,444	3,433
<b>Derivative financial instruments</b>	1,066	—	—	1,066	1,066
<b>Other investments</b>	39	3	123	165	165
<b>Investment properties</b>	—	—	1,519	1,519	1,552
<b>Total investments</b>	\$ 40,628	\$ 3,310	\$ 1,642	\$ 45,580	\$ 45,602

Other investments are made up of bonds, common stocks and short-term investments that represent restricted investments, notes receivable and investments in associates and joint ventures. Bonds, common stocks and short-term investments are classified at fair value through profit or loss. Notes receivable are classified at amortized cost. Investments in associates and joint ventures, accounted for using the equity method, are presented in the *Other* column.

The fair value of investment properties includes the carrying value of investment properties accounted for at fair value and the fair value of linearization of rents accounted for in *Other Assets*.

### Financial Assets Used in Fair Value Hedging

#### Interest Rate Risk Hedging

The Company designated a portion of its bonds in a fair-value hedge relationship in order to reduce its exposure to changes in interest rates on financial liabilities classified as financial liabilities at amortized cost. The Company uses bonds that have maturities of less than 1 year to 9 years as at September 30, 2025 (less than 1 year to 9 years as at December 31, 2024). The notional amount of the bonds is \$698 as at September 30, 2025 (\$845 as at December 31, 2024), while the carrying value and the fair value of the bonds are \$712 (\$858 as at December 31, 2024). For the nine months ended September 30, 2025, the Company recognized a gain of \$6 on the hedging instruments (gain of \$27 for the nine months ended September 30, 2024) and a gain of \$1 on the hedged items (loss of \$24 for the nine months ended September 30, 2024). For the nine months ended September 30, 2025, the Company recognized an ineffectiveness of \$7 (\$3 for the nine months ended September 30, 2024).

### b) Investments in Associates and Joint Ventures

The Company holds interests ranging from 25% to 29% as at September 30, 2025 (25% to 29% as at December 31, 2024). The carrying value of these investments as at September 30, 2025 is \$118 (\$123 as at December 31, 2024). The share of net income and comprehensive income for the nine months ended September 30, 2025 corresponds to a profit of \$8 (profit of \$5 for the nine months ended September 30, 2024).

## c) Net Investment Income

(in millions of dollars)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Interest and other investment income</b>				
Interest	\$ 463	\$ 442	\$ 1,365	\$ 1,297
Dividends	85	102	297	294
Derivative financial instruments	(17)	12	(44)	69
Net rental income	20	24	63	67
Provision for credit losses	(21)	(27)	(66)	(70)
Other income and expenses	14	(4)	(16)	16
	<b>544</b>	<b>549</b>	<b>1,599</b>	<b>1,673</b>
<b>Change in fair value of investments</b>				
Cash and short-term investments	3	8	9	17
Bonds	407	1,373	(92)	376
Stocks	224	123	291	238
Loans	7	27	11	31
Derivative financial instruments	(112)	104	(357)	(429)
Investment properties	(15)	(6)	(46)	(52)
Other	—	(8)	1	(9)
	<b>514</b>	<b>1,621</b>	<b>(183)</b>	<b>172</b>
<b>Total net investment income</b>	<b>\$ 1,058</b>	<b>\$ 2,170</b>	<b>\$ 1,416</b>	<b>\$ 1,845</b>

## 5 › Fair Value of Financial Instruments and Investment Properties

Methods and assumptions used to estimate fair values of financial instruments and investment properties are disclosed in Note 6 of the Company's Consolidated Financial Statements for the year ended December 31, 2024.

**Fair Value Hierarchy**

Disclosures regarding financial instruments and investment properties must be presented as a hierarchy that categorizes the inputs to valuation models used to measure the fair value of financial assets and financial liabilities. The hierarchy gives the highest priority to readily available unadjusted quoted prices in active markets for identical assets or liabilities and lowest priority to unobserved inputs. The three levels of the hierarchy are described below:

Level 1 – Valuation based on quoted prices in active markets (unadjusted) for identical assets or liabilities. Stocks traded on the market, among other things, are classified in Level 1.

Level 2 – Valuation model based on inputs other than quoted prices included in Level 1 that are observable on the market for the asset or liability, either directly or indirectly. Most bonds, short-term investments and certain derivative financial instruments are classified in Level 2.

Level 3 – Valuation model based on valuation techniques that use significant unobservable market parameters and that reflect management's best estimates. Most private placements are classified in Level 3.

If a financial instrument classified as Level 1 subsequently ceases to be actively traded, it is reclassified into Level 2. If the measurement of its fair value requires the use of significant unobservable inputs, it is directly reclassified into Level 3.

**Assets**

(in millions of dollars)	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>				
<b>Cash and short-term investments</b>	\$ —	\$ 704	\$ —	\$ 704
<b>Bonds</b>				
Governments	—	8,195	88	8,283
Municipalities	—	1,026	—	1,026
Corporate and other	—	18,174	4,591	22,765
	—	27,395	4,679	32,074
<b>Stocks</b>	3,021	400	2,796	6,217
<b>Mortgages</b>	—	1,175	—	1,175
<b>Derivative financial instruments</b>	264	874	—	1,138
<b>Other investments</b>	3	44	—	47
<b>Investment properties</b>	—	—	1,444	1,444
<b>General fund investments recognized at fair value</b>	3,288	30,592	8,919	42,799
<b>Other assets</b>	—	231	—	231
<b>Segregated funds financial instruments</b>	50,058	9,486	1,362	60,906
<b>Total financial assets at fair value</b>	\$ 53,346	\$ 40,309	\$ 10,281	\$ 103,936

(in millions of dollars)	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>				
<b>Cash and short-term investments</b>	\$ —	\$ 510	\$ —	\$ 510
<b>Bonds</b>				
Governments	—	9,008	88	9,096
Municipalities	—	1,077	—	1,077
Corporate and other	—	18,502	4,015	22,517
	—	28,587	4,103	32,690
<b>Stocks</b>	2,236	393	2,501	5,130
<b>Mortgages</b>	—	1,193	—	1,193
<b>Derivative financial instruments</b>	223	843	—	1,066
<b>Other investments</b>	—	39	—	39
<b>Investment properties</b>	—	—	1,519	1,519
<b>General fund investments recognized at fair value</b>	2,459	31,565	8,123	42,147
<b>Other assets</b>	—	87	—	87
<b>Segregated funds financial instruments</b>	41,878	9,309	1,178	52,365
<b>Total financial assets at fair value</b>	\$ 44,337	\$ 40,961	\$ 9,301	\$ 94,599

There were no transfers from Level 1 to Level 2 during the nine months ended September 30, 2025 (none for the year ended December 31, 2024). There were no transfers from Level 2 to Level 1 during the nine months ended September 30, 2025 (none for the year ended December 31, 2024).

Transfers from Level 2 to Level 3 during the nine months ended September 30, 2025 amount to \$8 (\$44 for the year ended December 31, 2024). The transfers for the nine months ended September 30, 2025 are related to the fair value of bonds whose price has remained unchanged for more than 30 days which, according to the Company's internal policy, results in a transfer. The transfers for the year ended December 31, 2024 were related to the fair value of bonds that was previously measured at the quoted market price obtained through brokers. The fair value of these bonds was then valued using internal valuation models that required the use of assumptions, including one main assumption not observable in the market. There were no transfers from Level 3 to Level 2 during the nine months ended September 30, 2025 (\$35 for the year ended December 31, 2024). The transfers for the year ended December 31, 2024 were related to the fair value of bonds that was determined using internal valuation models that required the use of assumptions, including one main assumption that was not observable in the market. The fair value of these bonds was then measured at the quoted market price obtained through brokers.

There were no transfers from Level 1 to Level 3 during the nine months ended September 30, 2025 (none for the year ended December 31, 2024). There were no transfers from Level 3 to Level 1 during the nine months ended September 30, 2025 (none for the year ended December 31, 2024).

During the nine months ended September 30, 2025, the Company made Level 3 transfers from owner-occupied properties to investment properties in relation to a change in use of the properties (none for the year ended December 31, 2024). The fair value of the properties at the transfer dates was assessed at \$44. These transfers did not have a significant impact on the Company's Consolidated Comprehensive Income Statements.

The Company presents the transfers between hierarchy levels at the quarter-end fair value for the quarter during which the transfer occurred.

The following table presents assets recognized at fair value evaluated according to Level 3 parameters:

**Nine months ended September 30, 2025**

(in millions of dollars)	Balance as at December 31, 2024	Gains (losses) included in net income	Purchases	Sales and settlements	Transfers into (out of) Level 3 <sup>1</sup> and reclassifications	Balance as at September 30, 2025	Total unrealized gains (losses) included in net income on investments still held
<b>Bonds</b>	\$ 4,103	\$ 51	\$ 734	\$ (217)	\$ 8	\$ 4,679	\$ 34
<b>Stocks</b>	2,501	35	383	(123)	—	2,796	37
<b>Investment properties</b>	1,519	(46)	29	(102)	44	1,444	(47)
<b>General fund investments recognized at fair value</b>	8,123	40	1,146	(442)	52	8,919	24
<b>Segregated funds financial instruments</b>	1,178	61	539	(416)	—	1,362	15
<b>Total</b>	\$ 9,301	\$ 101	\$ 1,685	\$ (858)	\$ 52	\$ 10,281	\$ 39

<sup>1</sup> During the nine months ended September 30, 2025, the Company revised the presentation of fair value hierarchy information for certain corporate bonds to more accurately represent the observability of inputs used in valuation models. This reclassification had no impact on the net income of the Company.

**Year ended December 31, 2024**

(in millions of dollars)	Balance as at December 31, 2023	Gains (losses) included in net income	Purchases	Sales and settlements	Transfers into (out of) Level 3 and reclassifications	Balance as at December 31, 2024	Total unrealized gains (losses) included in net income on investments still held
<b>Bonds</b>	\$ 3,257	\$ 57	\$ 1,201	\$ (421)	\$ 9	\$ 4,103	\$ 57
<b>Stocks</b>	2,097	122	516	(234)	—	2,501	191
<b>Investment properties</b>	1,611	(47)	34	(79)	—	1,519	(62)
<b>General fund investments recognized at fair value</b>	6,965	132	1,751	(734)	9	8,123	186
<b>Segregated funds financial instruments</b>	915	80	313	(130)	—	1,178	67
<b>Total</b>	\$ 7,880	\$ 212	\$ 2,064	\$ (864)	\$ 9	\$ 9,301	\$ 253

During the nine months ended September 30, 2025, an amount of \$29 (\$34 for the year ended December 31, 2024) presented in *Purchases* for investment properties corresponds to capitalizations to *Investment properties*.

*Gains (losses) included in net income* and *Total unrealized gains (losses) included in net income on investments still held* are presented in *Net investment income* in the Income Statement, except for those related to segregated funds net assets, which are presented in *Investment income (expenses) from segregated funds net assets* in the Income Statement.

### Valuation for Level 3 Assets

The main unobservable input used in valuation of bonds as at September 30, 2025 corresponds to credit and liquidity risk premiums ranging from 0.47% to 5.25% (0.63% to 5.29% as at December 31, 2024). The credit and liquidity risk premiums are the difference between the expected yield of an asset and the risk-free rate of return. The difference is called a spread and represents an extra compensation for the risk of default of the borrower and the lack of active markets to sell the financial assets. If all other factors remain constant, a decrease (increase) in credit and liquidity risk premiums will lead to an increase (decrease) in fair value of bonds.

The main unobservable input used in valuation of stocks as at September 30, 2025 corresponds to 100% of the net asset value of the shares owned by the Company, which is provided by the general partner of the limited partnership or the manager of the funds. The net asset value is the estimated fair value of the asset minus the fair value of the liability divided by the number of shares outstanding of a limited partnership or a fund.

The main unobservable inputs used in the valuation of the investment properties as at September 30, 2025 are the discount rate, which is between 5.75% and 9.00% (5.75% and 8.75% as at December 31, 2024) and the terminal capitalization rate, which is between 5.25% and 7.75% (5.50% and 7.75% as at December 31, 2024). The discount rate is based on market activity by type of building and by location and reflects the expected rate of return to be realized on investments over the next 10 years. The terminal capitalization rate is based on market activity by type of building and by location and reflects the expected rate of return to be realized on investments over the remaining life after the 10-year period. If all other factors remain constant, a decrease (increase) in the discount rate and terminal capitalization rate will lead to an increase (decrease) in fair value of investment properties.

### Fair Value Disclosed in the Notes

The Company classifies and measures certain financial instruments at amortized cost. The fair value of these financial instruments is disclosed in the notes. The following table shows the hierarchy level of such fair values:

(in millions of dollars)	As at September 30, 2025			
	Level 1	Level 2	Level 3	Total
<b>Classified at amortized cost</b>				
Car loans and other loans	\$ —	\$ 2,270	\$ —	\$ 2,270
<b>Total of assets whose fair value is disclosed in the notes</b>	<b>\$ —</b>	<b>\$ 2,270</b>	<b>\$ —</b>	<b>\$ 2,270</b>
(in millions of dollars)	As at December 31, 2024			
	Level 1	Level 2	Level 3	Total
<b>Classified at amortized cost</b>				
Car loans and other loans	\$ —	\$ 2,240	\$ —	\$ 2,240
<b>Total of assets whose fair value is disclosed in the notes</b>	<b>\$ —</b>	<b>\$ 2,240</b>	<b>\$ —</b>	<b>\$ 2,240</b>

**Financial Liabilities**

The following table presents the fair value of financial liabilities measured at fair value on a recurring basis and those whose fair value is disclosed in a note by hierarchy level:

	As at September 30, 2025			
(in millions of dollars)	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>				
<b>Other liabilities</b>				
Short-selling securities	\$ —	\$ 442	\$ —	\$ 442
Securities sold under repurchase agreements	—	735	—	735
Securitization liabilities	—	45	—	45
<b>Derivative financial instruments</b>	<b>104</b>	<b>800</b>	<b>—</b>	<b>904</b>
<b>Investment contract liabilities and deposits</b>	<b>—</b>	<b>1,037</b>	<b>—</b>	<b>1,037</b>
<b>Total of liabilities classified at fair value through profit or loss</b>	<b>\$ 104</b>	<b>\$ 3,059</b>	<b>\$ —</b>	<b>\$ 3,163</b>
<b>Classified at amortized cost</b>				
<b>Other liabilities</b>				
Mortgage debt	\$ —	\$ 2	\$ —	\$ 2
<b>Debentures</b>	<b>—</b>	<b>1,530</b>	<b>—</b>	<b>1,530</b>
<b>Investment contract liabilities and deposits</b>	<b>—</b>	<b>5,355</b>	<b>—</b>	<b>5,355</b>
<b>Investment contract liabilities related to segregated funds</b>	<b>—</b>	<b>16,454</b>	<b>—</b>	<b>16,454</b>
<b>Total of liabilities classified at amortized cost</b>	<b>\$ —</b>	<b>\$ 23,341</b>	<b>\$ —</b>	<b>\$ 23,341</b>
	As at December 31, 2024			
(in millions of dollars)	Level 1	Level 2	Level 3	Total
<b>Recurring fair value measurements</b>				
<b>Other liabilities</b>				
Short-selling securities	\$ —	\$ 397	\$ —	\$ 397
Securities sold under repurchase agreements	—	838	—	838
Securitization liabilities	—	89	—	89
<b>Derivative financial instruments</b>	<b>64</b>	<b>996</b>	<b>—</b>	<b>1,060</b>
<b>Investment contract liabilities and deposits</b>	<b>—</b>	<b>735</b>	<b>—</b>	<b>735</b>
<b>Total of liabilities classified at fair value through profit or loss</b>	<b>\$ 64</b>	<b>\$ 3,055</b>	<b>\$ —</b>	<b>\$ 3,119</b>
<b>Classified at amortized cost</b>				
<b>Other liabilities</b>				
Mortgage debt	\$ —	\$ 2	\$ —	\$ 2
<b>Debentures</b>	<b>—</b>	<b>1,910</b>	<b>—</b>	<b>1,910</b>
<b>Investment contract liabilities and deposits</b>	<b>—</b>	<b>5,610</b>	<b>—</b>	<b>5,610</b>
<b>Investment contract liabilities related to segregated funds</b>	<b>—</b>	<b>14,426</b>	<b>—</b>	<b>14,426</b>
<b>Total of liabilities classified at amortized cost</b>	<b>\$ —</b>	<b>\$ 21,948</b>	<b>\$ —</b>	<b>\$ 21,948</b>

## 6 › Management of Financial Risks Associated with Financial Instruments and Insurance Contracts

Effective risk management rests on identifying, assessing, measuring, understanding, managing, monitoring and communicating the risks to which the Company is exposed to in the course of its operations. Risk management is comprised of a series of objectives, policies and procedures that are approved by the Board of Directors and enforced by managers. The main risk management policies and procedures are subject to review annually, or more frequently when deemed relevant. More information regarding the principles, responsibilities, key measures and management practices of the Company's risk management of financial instruments is provided in the shaded portion of the "Risk Management" section of the 2024 Management's Discussion and Analysis on pages 67 to 80. The shaded information in these pages is considered an integral part of these financial statements.

### a) Market Risk

Market risk represents the risk of financial loss due to unexpected changes in the level or volatility of market prices of assets and liabilities.

#### a) i) Market Risk Immediate Sensitivities

##### *Interest Rate and Credit Spread Immediate Sensitivities*

An analysis of the Company's sensitivity to an immediate change in risk-free interest rates as well as corporate bond and provincial government bond credit spreads is presented below. Each sensitivity assumes that all other assumptions remain unchanged. Considering that the Company manages these risks by looking jointly at financial instruments and insurance contracts, it analyzes and discloses its sensitivities on a net basis. The impact on equity includes the impact of net income and of remeasurement of post-employment benefits. The impact on contractual service margin is before tax.

The following tables present the immediate impact of an immediate parallel shift (rounded to the nearest 25 million dollars) of:

#### Interest rates

(in millions of dollars)	As at September 30, 2025		As at December 31, 2024	
	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
<b>Net income</b>	\$ —	\$ (25)	\$ —	\$ (25)
<b>Equity</b>	(25)	—	(25)	25
<b>Contractual service margin</b>	(25)	25	(25)	25

#### Corporate bond credit spreads

(in millions of dollars)	As at September 30, 2025		As at December 31, 2024	
	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
<b>Net income</b>	\$ —	\$ (25)	\$ —	\$ —
<b>Equity</b>	(75)	50	(75)	50
<b>Contractual service margin</b>	—	—	—	—

#### Provincial government bond credit spreads

(in millions of dollars)	As at September 30, 2025		As at December 31, 2024	
	50 basis point decrease	50 basis point increase	50 basis point decrease	50 basis point increase
<b>Net income</b>	\$ (50)	\$ 25	\$ (25)	\$ 25
<b>Equity</b>	—	—	—	—
<b>Contractual service margin</b>	(100)	75	(100)	75

*Ultimate Discount Rate Immediate Sensitivities*

An analysis of the Company's sensitivity to an immediate change in the ultimate discount rate assumption used to establish insurance contract liabilities (assets) is presented below. Each sensitivity assumes that all other assumptions remain unchanged. The impact on contractual service margin is before tax.

The following table presents the immediate impact of an immediate change in the ultimate discount rate assumption (rounded to the nearest 10 million dollars):

(in millions of dollars)	As at September 30, 2025		As at December 31, 2024	
	10 basis point decrease	10 basis point increase	10 basis point decrease	10 basis point increase
<b>Net income</b>	\$ (50)	\$ 50	\$ (50)	\$ 50
<b>Equity</b>	(50)	50	(50)	50
<b>Contractual service margin</b>	—	—	—	—

*Public Equity Immediate Sensitivities*

An analysis of the Company's sensitivity to an immediate change in public equity market values is presented below and assumes that all other assumptions remain unchanged. Considering that the Company manages this risk by looking jointly at financial instruments and insurance contracts, it analyzes and discloses its sensitivity on a net basis. Preferred shares are excluded from the scope of these sensitivities' analysis. The impact on equity includes the impact of net income and of remeasurement of post-employment benefits. The impact on contractual service margin is before tax.

The following tables present the immediate impact of an immediate change in public equity market values (rounded to the nearest 25 million dollars):

(in millions of dollars)	As at September 30, 2025			
	25% decrease	10% decrease	10% increase	25% increase
<b>Net income</b>	\$ (200)	\$ (100)	\$ 100	\$ 200
<b>Equity</b>	(275)	(125)	125	275
<b>Contractual service margin</b>	(775)	(325)	300	725

(in millions of dollars)	As at December 31, 2024			
	25% decrease	10% decrease	10% increase	25% increase
<b>Net income</b>	\$ (150)	\$ (100)	\$ 100	\$ 150
<b>Equity</b>	(250)	(125)	125	225
<b>Contractual service margin</b>	(675)	(275)	250	600

In order to measure its public equity sensitivity, the Company examined the impact of a 10% market variance at the end of the period, believing that this kind of variance was reasonable in the current market environment. A 25% market change is also disclosed to provide a wider range of potential impacts due to significant changes in public equity market levels.

*Private Non-Fixed Income Asset Immediate Sensitivities*

An analysis of the Company's sensitivity to an immediate change in private non-fixed income assets' market values is presented below and assumes that all other assumptions remain unchanged. These impacts are only on financial instruments as insurance contracts are insensitive to these market values. Private non-fixed income assets include private equity, investment property and infrastructure. The impact on equity includes the impact of net income and of remeasurement of post-employment benefits.

The following table presents the immediate impact of an immediate change in private non-fixed income asset market values on private equity, investment property and infrastructure (rounded to the nearest 25 million dollars):

(in millions of dollars)	As at September 30, 2025		As at December 31, 2024	
	10% decrease	10% increase	10% decrease	10% increase
<b>Net income</b>	\$ (275)	\$ 275	\$ (275)	\$ 275
<b>Equity</b>	(325)	325	(300)	300

**b) Credit Risk**

Credit risk represents the risk of financial loss due to a borrower's or a counterparty's failure to repay its obligation when due.

**b) i) Credit Quality Indicators****Bonds by Investment Grade**

(in millions of dollars)	As at September 30, 2025	As at December 31, 2024
AAA	\$ 1,722	\$ 1,942
AA	8,594	8,794
A	11,551	11,513
BBB	9,857	10,221
BB and lower	350	220
<b>Total</b>	<b>\$ 32,074</b>	<b>\$ 32,690</b>

The Company prepares an assessment of the quality of the investment if the evaluation is not available from a credit rating agency. Bonds that have been internally evaluated represent an amount of \$3,548 as at September 30, 2025 (\$3,357 as at December 31, 2024).

**Loans**

(in millions of dollars)	As at September 30, 2025	As at December 31, 2024
Insured mortgages	\$ 701	\$ 776
Conventional mortgages	474	417
Car loans and other loans	2,280	2,251
<b>Total</b>	<b>\$ 3,455</b>	<b>\$ 3,444</b>

The credit quality of loans is assessed internally, on a regular basis, when the review of the portfolio is carried out.

**b) ii) Allowance for Credit Losses****Allowance for Credit Losses by Stage**

The following table presents the gross carrying amount and the allowance for credit losses related to car loans by stage:

(in millions of dollars)	As at September 30, 2025			Total
	Non-impaired		Impaired	
	Stage 1	Stage 2	Stage 3	
<b>Car loans<sup>1</sup></b>				
Low risk <sup>2</sup>	\$ 1,268	\$ 219	\$ —	\$ 1,487
Medium risk <sup>2</sup>	25	7	—	32
High risk <sup>2</sup>	3	—	—	3
Impaired	—	—	20	20
<b>Gross carrying amount</b>	<b>1,296</b>	<b>226</b>	<b>20</b>	<b>1,542</b>
Allowance for credit losses	48	27	13	88
<b>Carrying amount</b>	<b>\$ 1,248</b>	<b>\$ 199</b>	<b>\$ 7</b>	<b>\$ 1,454</b>

(in millions of dollars)	As at December 31, 2024			Total
	Non-impaired		Impaired	
	Stage 1	Stage 2	Stage 3	
<b>Car loans<sup>1</sup></b>				
Low risk <sup>2</sup>	\$ 1,264	\$ 214	\$ —	\$ 1,478
Medium risk <sup>2</sup>	33	9	—	42
High risk <sup>2</sup>	2	—	—	2
Impaired	—	—	21	21
<b>Gross carrying amount</b>	<b>1,299</b>	<b>223</b>	<b>21</b>	<b>1,543</b>
Allowance for credit losses	48	25	13	86
<b>Carrying amount</b>	<b>\$ 1,251</b>	<b>\$ 198</b>	<b>\$ 8</b>	<b>\$ 1,457</b>

<sup>1</sup> The credit risk rating is reflective of a nonprime lender's risk perception.

<sup>2</sup> Low risk is considered near prime, medium risk is nonprime and high risk is subprime.

For the nine months ended September 30, 2025, the provision for credit losses related to car loans was \$66 (\$70 for the nine months ended September 30, 2024).

Considering their nature, other loans have a negligible allowance for credit losses due to their low credit risk.

## 7 › Derivative Financial Instruments

The Company is an end user of derivative financial instruments in the normal course of managing exposure to fluctuations in interest rates, currency exchange rates and fair values of investments. Derivative financial instruments are financial contracts whose value is derived from underlying interest rates, exchange rates, other financial instruments or indexes.

The notional amount represents the amount to which a rate or price is applied to determine the cash flows to be exchanged periodically and does not represent direct credit exposure. Maximum credit risk is the estimated cost of replacing derivative financial instruments that have a positive value should the counterparty default. The maximum credit risk of derivative financial instruments as at September 30, 2025 is \$1,138 (\$1,066 as at December 31, 2024). The Company's exposure at the end of each reporting period is limited to the risk that a counterparty does not honour the terms of a derivative financial instrument.

As at September 30, 2025						
(in millions of dollars)	Notional amount			Total	Fair value	
	Less than 1 year	1 to 5 years	Over 5 years		Positive	Negative
<b>Equity contracts</b>						
Swap contracts	\$ 889	\$ 105	\$ 55	\$ 1,049	\$ 45	\$ (1)
Futures contracts	1,095	—	—	1,095	—	—
Options	5,930	—	—	5,930	284	(111)
<b>Currency contracts</b>						
Swap contracts	75	265	7,292	7,632	361	(88)
Futures contracts	1	—	—	1	—	—
Forward contracts	9,451	—	—	9,451	13	(114)
Options	591	54	—	645	7	(7)
<b>Interest rate contracts</b>						
Swap contracts	1,042	3,565	12,506	17,113	197	(582)
Futures contracts	78	—	—	78	—	—
Forward contracts	8,836	—	—	8,836	231	(1)
Options	2	—	—	2	—	—
<b>Other derivative contracts</b>	1	1	—	2	—	—
<b>Total</b>	<b>\$ 27,991</b>	<b>\$ 3,990</b>	<b>\$ 19,853</b>	<b>\$ 51,834</b>	<b>\$ 1,138</b>	<b>\$ (904)</b>

As at December 31, 2024						
(in millions of dollars)	Notional amount			Total	Fair value	
	Less than 1 year	1 to 5 years	Over 5 years		Positive	Negative
<b>Equity contracts</b>						
Swap contracts	\$ 833	\$ 4	\$ 57	\$ 894	\$ 21	\$ (16)
Futures contracts	574	—	—	574	—	—
Options	6,300	—	—	6,300	235	(68)
<b>Currency contracts</b>						
Swap contracts	30	240	7,007	7,277	445	(84)
Forward contracts	6,515	—	—	6,515	13	(113)
Options	674	198	—	872	18	(18)
<b>Interest rate contracts</b>						
Swap contracts	1,099	3,902	11,092	16,093	283	(644)
Futures contracts	64	—	—	64	—	—
Forward contracts	9,137	—	—	9,137	51	(117)
<b>Other derivative contracts</b>	1	1	—	2	—	—
<b>Total</b>	<b>\$ 25,227</b>	<b>\$ 4,345</b>	<b>\$ 18,156</b>	<b>\$ 47,728</b>	<b>\$ 1,066</b>	<b>\$ (1,060)</b>

(in millions of dollars)	As at September 30, 2025		
	Notional amount	Fair value	
		Positive	Negative
Derivative financial instruments not designated as hedge accounting	\$ 48,383	\$ 1,134	\$ (857)
Net investment hedge	3,443	—	(47)
Cash flow hedges			
Market risk	8	4	—
<b>Total of derivative financial instruments</b>	<b>\$ 51,834</b>	<b>\$ 1,138</b>	<b>\$ (904)</b>

  

(in millions of dollars)	As at December 31, 2024		
	Notional amount	Fair value	
		Positive	Negative
Derivative financial instruments not designated as hedge accounting	\$ 45,741	\$ 1,064	\$ (1,018)
Net investment hedge	1,983	—	(42)
Cash flow hedges			
Market risk	4	2	—
<b>Total of derivative financial instruments</b>	<b>\$ 47,728</b>	<b>\$ 1,066</b>	<b>\$ (1,060)</b>

### Net Investment Hedge

As at September 30, 2025, forward contracts, designated as hedges of net investments in foreign operations with a functional currency other than the functional currency of the Company, have maturities of less than 1 year (less than 1 year as at December 31, 2024) and an average CAD/USD exchange rate of 0.7316 (0.7127 as at December 31, 2024). The effective portion of changes in fair value is recorded in *Other comprehensive income*, as is the foreign currency translation of the net investment in a foreign operation. For the nine months ended September 30, 2025 and 2024, the Company did not recognize any ineffectiveness.

### Cash Flow Hedge

#### *Currency Risk Hedging*

During the nine months ended September 30, 2024, the Company ended a cash flow hedging relationship which aimed to manage its exposure to changes in currency rate on forecast transactions. The Company was using forward contracts that had maturities of less than 1 year. For the nine months ended September 30, 2024, the Company did not recognize any ineffectiveness.

#### *Market Risk Hedging*

As at September 30, 2025, the Company uses a cash flow hedging relationship in order to manage its exposure to volatility of market prices on forecast transactions. The Company uses swap contracts that have maturities of 3 years or less (2 years or less as at December 31, 2024). For the nine months ended September 30, 2025 and 2024, the Company did not recognize any ineffectiveness.

## 8 Segregated Funds Net Assets

The table below comprises the underlying items for insurance contracts with direct participation features related to segregated funds as well as those for investment contracts related to segregated funds, which is the segregated funds net assets, and shows the composition. The fair value of the underlying items for insurance contracts with direct participation features, which are calculated under the variable fee approach, is equivalent to the *Insurance contract liabilities related to segregated funds* in Note 9 "Insurance Contracts and Reinsurance Contracts", and the fair value of the underlying items for investment contracts related to segregated funds, which are accounted for at amortized cost, is equivalent to the *Investment contract liabilities related to segregated funds* in the Statement of Financial Position.

(in millions of dollars)	As at September 30, 2025	As at December 31, 2024
<b>Assets</b>		
Cash and short-term investments	\$ 1,368	\$ 1,707
Bonds	7,725	7,489
Stocks and investment funds	51,910	43,623
Mortgages	59	55
Derivative financial instruments	8	4
Other assets	1,402	617
	<b>62,472</b>	<b>53,495</b>
<b>Liabilities</b>		
Accounts payable and accrued expenses	1,416	920
<b>Net assets</b>	<b>\$ 61,056</b>	<b>\$ 52,575</b>

The following table presents the change in segregated funds net assets:

(in millions of dollars)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Balance at beginning	\$ 56,547	\$ 46,582	\$ 52,575	\$ 41,837
Add:				
Amounts received from policyholders	2,602	2,389	8,178	7,048
Interest, dividends and other investment income	504	259	1,078	737
Change in fair value of investments	3,236	2,257	4,908	5,290
	<b>6,342</b>	<b>4,905</b>	<b>14,164</b>	<b>13,075</b>
Less:				
Amounts withdrawn by policyholders	1,547	1,397	4,880	4,399
Operating expenses	286	234	803	657
	<b>1,833</b>	<b>1,631</b>	<b>5,683</b>	<b>5,056</b>
<b>Balance at end</b>	<b>\$ 61,056</b>	<b>\$ 49,856</b>	<b>\$ 61,056</b>	<b>\$ 49,856</b>

## 9 › Insurance Contracts and Reinsurance Contracts

### A) Changes in Insurance Contract and Reinsurance Contract Balances

#### a) Roll-Forward of Net Insurance Contract Liabilities (Assets) by Measurement Component

The following tables disclose the reconciliation by measurement component for insurance contracts not measured under the premium allocation approach (PAA):

	As at September 30, 2025			
(in millions of dollars)	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
Balance at beginning				
Insurance contract liabilities	\$ 24,336	\$ 3,896	\$ 6,130	\$ 34,362
Insurance contract assets	(492)	32	355	(105)
Insurance contract liabilities related to segregated funds	38,149	—	—	38,149
<b>Net insurance contract liabilities (assets) at beginning</b>	<b>61,993</b>	<b>3,928</b>	<b>6,485</b>	<b>72,406</b>
<b>Insurance service result</b>				
Changes that relate to current services				
Contractual service margin recognized for services provided	—	—	(577)	(577)
Change in risk adjustment for non-financial risk for risk expired	—	(259)	—	(259)
Experience adjustments	(98)	—	—	(98)
Changes that relate to future services				
Contracts initially recognized in the period	(837)	337	535	35
Changes in estimates that adjust the contractual service margin	(573)	15	558	—
Changes in estimates that result in losses and reversal of losses on onerous contracts	15	(3)	—	12
Changes that relate to past services				
Changes to liabilities for incurred claims	21	(25)	—	(4)
	(1,472)	65	516	(891)
Finance expenses (income) from insurance contracts	5,048	105	22	5,175
<b>Amounts recognized in net income</b>	<b>3,576</b>	<b>170</b>	<b>538</b>	<b>4,284</b>
Effect of change in exchange rates	(26)	(15)	(24)	(65)
Cash flows	2,824	—	—	2,824
Contracts acquired in the period	13	1	3	17
<b>Net insurance contract liabilities (assets) at end</b>	<b>\$ 68,380</b>	<b>\$ 4,084</b>	<b>\$ 7,002</b>	<b>\$ 79,466</b>
Balance at end				
Insurance contract liabilities	\$ 24,141	\$ 4,051	\$ 6,757	\$ 34,949
Insurance contract assets	(363)	33	245	(85)
Insurance contract liabilities related to segregated funds	44,602	—	—	44,602
<b>Net insurance contract liabilities (assets) at end</b>	<b>\$ 68,380</b>	<b>\$ 4,084</b>	<b>\$ 7,002</b>	<b>\$ 79,466</b>

(in millions of dollars)	As at December 31, 2024			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
<b>Balance at beginning</b>				
Insurance contract liabilities	\$ 22,749	\$ 3,416	\$ 5,305	\$ 31,470
Insurance contract assets	(531)	29	335	(167)
Insurance contract liabilities related to segregated funds	30,201	—	—	30,201
<b>Net insurance contract liabilities (assets) at beginning</b>	<b>52,419</b>	<b>3,445</b>	<b>5,640</b>	<b>61,504</b>
<b>Insurance service result</b>				
<b>Changes that relate to current services</b>				
Contractual service margin recognized for services provided	—	—	(684)	(684)
Change in risk adjustment for non-financial risk for risk expired	—	(329)	—	(329)
Experience adjustments	(130)	—	—	(130)
<b>Changes that relate to future services</b>				
Contracts initially recognized in the year	(1,016)	415	655	54
Changes in estimates that adjust the contractual service margin	(629)	53	576	—
Changes in estimates that result in losses and reversal of losses on onerous contracts	(10)	64	—	54
<b>Changes that relate to past services</b>				
Changes to liabilities for incurred claims	80	(23)	—	57
	(1,705)	180	547	(978)
Finance expenses (income) from insurance contracts	6,882	126	12	7,020
<b>Amounts recognized in net income</b>	<b>5,177</b>	<b>306</b>	<b>559</b>	<b>6,042</b>
Effect of change in exchange rates	69	32	50	151
Cash flows	4,276	—	—	4,276
Contracts acquired in the year	52	145	236	433
<b>Net insurance contract liabilities (assets) at end</b>	<b>\$ 61,993</b>	<b>\$ 3,928</b>	<b>\$ 6,485</b>	<b>\$ 72,406</b>
<b>Balance at end</b>				
Insurance contract liabilities	\$ 24,336	\$ 3,896	\$ 6,130	\$ 34,362
Insurance contract assets	(492)	32	355	(105)
Insurance contract liabilities related to segregated funds	38,149	—	—	38,149
<b>Net insurance contract liabilities (assets) at end</b>	<b>\$ 61,993</b>	<b>\$ 3,928</b>	<b>\$ 6,485</b>	<b>\$ 72,406</b>

As at September 30, 2025, the amount of net insurance contract liabilities (assets) measured under the PAA is \$2,555 (\$2,532 as at December 31, 2024).

#### b) Net Reinsurance Contract Assets (Liabilities) by Measurement Component

The following tables disclose the net reinsurance contract assets (liabilities) by measurement component for reinsurance contracts not measured under the PAA:

(in millions of dollars)	As at September 30, 2025			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
<b>Net reinsurance contract assets (liabilities)</b>				
<b>Reinsurance contracts not measured under the PAA</b>				
Reinsurance contract assets	\$ 1,014	\$ 1,066	\$ (448)	\$ 1,632
Reinsurance contract liabilities	—	—	—	—
	<b>\$ 1,014</b>	<b>\$ 1,066</b>	<b>\$ (448)</b>	<b>\$ 1,632</b>

(in millions of dollars)	As at December 31, 2024			
	Estimates of present value of future cash flows	Risk adjustment for non-financial risk	Contractual service margin	Total
<b>Net reinsurance contract assets (liabilities)</b>				
<b>Reinsurance contracts not measured under the PAA</b>				
Reinsurance contract assets	\$ 1,030	\$ 1,053	\$ (414)	\$ 1,669
Reinsurance contract liabilities	—	—	—	—
	\$ 1,030	\$ 1,053	\$ (414)	\$ 1,669

During the nine months ended September 30, 2025, there were no reinsurance contracts acquired. For the year ended December 31, 2024, the amount arising from the initial recognition of reinsurance contracts acquired was \$159, which corresponded to estimates of present value of future cash flows of \$70, a risk adjustment for non-financial risk of \$53 and a contractual service margin of \$36.

As at September 30, 2025, the amount of net reinsurance contract assets measured under the PAA is \$1,698 (\$1,713 as at December 31, 2024).

## B) Insurance Revenue

(in millions of dollars)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
<b>Contracts not measured under the PAA</b>				
Changes in liabilities for remaining coverage				
Contractual service margin recognized for services provided	\$ 200	\$ 178	\$ 577	\$ 500
Change in risk adjustment for non-financial risk for risk expired	96	91	282	254
Expected incurred claims and other insurance service expenses	916	854	2,695	2,409
Recovery of insurance acquisition cash flows	173	126	481	341
	1,385	1,249	4,035	3,504
<b>Contracts measured under the PAA</b>				
	532	492	1,589	1,476
	\$ 1,917	\$ 1,741	\$ 5,624	\$ 4,980

## C) Discount Rates

The following table presents discount rates applied to discounting of future cash flows based on the liquidity characteristics of the insurance contracts:

	As at September 30, 2025					
	1 year	5 years	10 years	20 years	30 years	70 years
<b>Canadian products</b>						
Least illiquid curve	2.45%	2.96%	3.87%	4.75%	4.74%	4.35%
Most illiquid curve	3.39%	4.13%	4.87%	5.51%	5.55%	5.15%
<b>U.S. products</b>						
Least illiquid curve	4.22%	4.45%	5.02%	5.71%	5.77%	4.90%
Most illiquid curve	4.47%	4.70%	5.27%	5.96%	6.02%	5.15%
	As at December 31, 2024					
	1 year	5 years	10 years	20 years	30 years	70 years
<b>Canadian products</b>						
Least illiquid curve	2.99%	3.30%	4.00%	4.46%	4.32%	4.35%
Most illiquid curve	3.92%	4.44%	4.99%	5.40%	5.29%	5.15%
<b>U.S. products</b>						
Least illiquid curve	4.82%	5.13%	5.48%	5.84%	5.77%	4.90%
Most illiquid curve	5.07%	5.38%	5.73%	6.09%	6.02%	5.15%

## 10 › Debentures

### Redemption

On February 21, 2025, the Company redeemed all of its \$400 subordinated debentures maturing February 21, 2030, bearing interest of 2.40% payable semi-annually until February 21, 2025. The subordinated debentures were redeemed at nominal value plus accrued and unpaid interest, for a total disbursement of \$405.

## 11 › Common Shares

The common shares issued by the Company are as follows:

(in millions of dollars, unless otherwise indicated)	As at September 30, 2025		As at December 31, 2024	
	Number (in thousands)	Amount	Number (in thousands)	Amount
<b>Common shares</b>				
Balance at beginning	93,403	\$ 1,524	99,643	\$ 1,603
Shares issued on exercise of stock options	200	15	410	28
Shares redeemed and cancelled	(1,281)	(21)	(6,597)	(106)
<b>Common shares outstanding</b>	<b>92,322</b>	<b>1,518</b>	<b>93,456</b>	<b>1,525</b>
Shares redeemed but not cancelled	—	—	(53)	(1)
<b>Balance at end</b>	<b>92,322</b>	<b>\$ 1,518</b>	<b>93,403</b>	<b>\$ 1,524</b>

### Stock Option Plan

As at September 30, 2025, the number of outstanding stock options was 1,250,167 (1,287,833 as at December 31, 2024). For the nine months ended September 30, 2025, the Company granted 162,000 stock options exercisable at \$134.17 (233,000 stock options exercisable at \$92.15 for the year ended December 31, 2024).

### Normal Course Issuer Bid

With the approval of the Toronto Stock Exchange and the Autorité des marchés financiers (AMF), the Board of Directors authorized the Company to repurchase, in the normal course of its activities, between November 14, 2024 and November 13, 2025, up to 4,694,894 common shares, representing approximately 5% of its 93,897,897 common shares issued and outstanding as at October 31, 2024 (8,074,936 common shares, representing approximately 8.01% of its common shares that constituted the Company's "public float" in the normal course issuer bid of 2023). For the nine months ended September 30, 2025, a total of 1,280,600 common shares were repurchased and cancelled (6,596,948 as at December 31, 2024) and 52,700 common shares were cancelled (52,700 repurchased but not cancelled as at December 31, 2024) for a net cash amount of \$179 (\$609 as at December 31, 2024), of which \$21 was recorded against common shares (\$107 as at December 31, 2024) and \$158 against retained earnings (\$502 as at December 31, 2024). Taxes related to the redemption net of the issuance of common shares for a total of \$4 were recognized in *Retained earnings* (\$11 as at December 31, 2024).

### Dividends

(in millions of dollars, unless otherwise indicated)	Quarters ended September 30				Nine months ended September 30			
	2025		2024		2025		2024	
	Total	Per share (in dollars)	Total	Per share (in dollars)	Total	Per share (in dollars)	Total	Per share (in dollars)
<b>Common shares</b>	<b>\$ 91</b>	<b>\$ 0.99</b>	<b>\$ 77</b>	<b>\$ 0.82</b>	<b>\$ 259</b>	<b>\$ 2.79</b>	<b>\$ 237</b>	<b>\$ 2.46</b>

### Dividends Declared and Not Recognized on Common Shares

A dividend of 0.990 dollars per share was approved by the Board of Directors of the Company on November 4, 2025. This dividend was not recorded as a liability in these Financial Statements. This dividend will be paid on December 15, 2025 to the shareholders of record as of November 21, 2025, date on which it will be recognized in the retained earnings of the Company.

## 12 Preferred Shares and Other Equity Instruments

The description of the preferred shares issued during the nine months ended September 30, 2025 is as follows:

An unlimited number of Class A – Series C preferred shares, without par value, without voting rights, with a fixed non-cumulative semi-annual dividend in cash with an initial annual rate of 6.435% which represents 64.35 dollars per share for a period of 5 years beginning on June 23, 2025 and ending on June 30, 2030, excluding this date. On June 30, 2030 and every 5 years thereafter, the rate will be reset at a rate equal to the 5-year Government of Canada Yield plus 3.40%. These preferred shares are redeemable in whole or in part at the option of the Company on June 30, 2030 and every 5 years thereafter during the period from May 30 to and including June 30, or in whole but not in part at any time on or following a Regulatory Event Date, for a cash value of 1,000 dollars, subject to approval by the AMF.

The preferred shares and other equity instruments issued are as follows:

(in millions of dollars, unless otherwise indicated)	As at September 30, 2025		As at December 31, 2024	
	Number (in thousands)	Amount	Number (in thousands)	Amount
<b>Preferred shares, Class A</b>				
Balance at beginning	—	\$ —	—	\$ —
Shares issued – Series C	400	400	—	—
Balance at end	400	400	—	—
<b>Preferred shares, Class A, issued by iA Insurance</b>				
Balance at beginning	—	—	5,000	125
Shares redeemed – Series B	—	—	(5,000)	(125)
Balance at end	—	—	—	—
<b>Other equity instruments – Subordinated debentures</b>				
Balance at beginning	600	600	250	250
Subordinated debentures issued – Series 2024-1	—	—	350	350
Balance at end	600	600	600	600
<b>Total preferred shares and other equity instruments</b>	<b>1,000</b>	<b>\$ 1,000</b>	<b>600</b>	<b>\$ 600</b>

### Preferred Shares

#### Issuance

On June 23, 2025, the Company issued 400,000 Class A – Series C preferred shares for a net cash amount of \$395. Transaction costs for a total of \$5 (\$4 after tax) were recognized in *Retained earnings*.

#### Dividends Declared and Not Recognized

A dividend of 33.41 dollars per Class A – Series C preferred share was approved by the Board of Directors of the Company on November 4, 2025. This dividend was not recorded as a liability in these Financial Statements. This dividend will be paid on December 31, 2025 to the shareholders of record as of December 5, 2025, date on which it will be recognized in the retained earnings of the Company.

### Other Equity Instruments

#### Distributions

For the quarter ended September 30, 2025, distributions on other equity instruments for a total of \$12 (\$9 after tax) were recognized in *Retained earnings* (\$7 (\$5 after tax) for the quarter ended September 30, 2024).

For the nine months ended September 30, 2025, distributions on other equity instruments for a total of \$32 (\$24 after tax) were recognized in *Retained earnings* (\$15 (\$11 after tax) for the nine months ended September 30, 2024).

### 13 › Accumulated Other Comprehensive Income

(in millions of dollars)	Currency translation	Hedging	Investment properties	Total
<b>Balance as at December 31, 2024</b>	<b>\$ 300</b>	<b>\$ (229)</b>	<b>\$ 3</b>	<b>\$ 74</b>
Other	(95)	55	—	(40)
Income taxes on other	—	(9)	—	(9)
	(95)	46	—	(49)
<b>Balance as at September 30, 2025</b>	<b>205</b>	<b>(183)</b>	<b>3</b>	<b>25</b>
Balance as at December 31, 2023	57	(99)	25	(17)
Revaluation surplus related to transfers to investment properties	—	—	(26)	(26)
Income taxes on revaluation surplus related to transfers to investment properties	—	—	4	4
Other	243	(155)	—	88
Income taxes on other	—	25	—	25
	243	(130)	(22)	91
Balance as at December 31, 2024	300	(229)	3	74
Balance as at December 31, 2023	57	(99)	25	(17)
Other	63	(42)	—	21
Income taxes on other	—	7	—	7
	63	(35)	—	28
Balance as at September 30, 2024	\$ 120	\$ (134)	\$ 25	\$ 11

### 14 › Capital Management

#### Regulatory Requirements and Solvency Ratio

The Company is committed to respecting certain requirements of the guideline on capital adequacy requirements for life insurers (CARLI).

An updated version of CARLI, applicable prospectively, came into effect on January 1, 2025, and until June 30, 2025, the Company used the transitional rule, authorized by the AMF, permitting insurers using an internal model to apply the previous version of the guideline.

According to CARLI, many items are included in the solvency ratio:

The available capital represents the total Tier 1 and Tier 2 capital, less other deductions prescribed by the AMF.

Tier 1 capital contains more permanent equity items and is primarily composed of equity attributable to common shareholders, preferred shares, other qualifying equity instruments and the contractual service margin (excluding the contractual service margin for segregated funds until June 30, 2025). Goodwill and other intangible assets are deducted from this category.

Tier 2 capital is notably composed of subordinated debentures.

The surplus allowance is the value of the risk adjustment for non-financial risk included in insurance contract liabilities (excluding insurance contract liabilities related to segregated funds until June 30, 2025).

The eligible deposits are amounts related to unregistered reinsurance agreements, which are deposited in guarantee instruments.

The base solvency buffer is determined according to five risk categories, namely credit risk, market risk, insurance risk, segregated fund guarantee risk and operational risk. These risk components are calculated using various methods and consider the risks associated to asset and liability elements that are on and off the Statement of Financial Position. The base solvency buffer represents the sum of risk components minus some credits (for example, between-risk diversification and adjustable products) multiplied by a scalar of 1.00.

The CARLI total ratio is calculated by dividing the sum of the available capital, the surplus allowance and the eligible deposits by the base solvency buffer.

According to the AMF guideline, the Company must set a target level of available capital that exceeds the minimum requirements. The guideline also stipulates that most of the available capital must be Tier 1, which absorbs the losses related to current operations.

The Company manages its capital on a consolidated basis. As at September 30, 2025, the Company maintains a ratio that satisfies the regulatory requirements.

(in millions of dollars, unless otherwise indicated)	As at September 30, 2025
Available capital	
Tier 1 capital	\$ 6,892
Tier 2 capital	5,415
Surplus allowance and eligible deposits	3,255
<b>Total</b>	<b>\$ 15,562</b>
<b>Base solvency buffer</b>	<b>\$ 11,313</b>
<b>Total ratio</b>	<b>138%</b>

As at December 31, 2024, the solvency ratio was 139% and the Company maintained a ratio that satisfied the regulatory requirements.

## 15 › Income Taxes

Income tax expense (recovery) for the period consists of:

(in millions of dollars, unless otherwise indicated)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Current income tax expense (recovery)	\$ 140	\$ 120	\$ 402	\$ 355
Deferred income tax expense (recovery)	(33)	(19)	(206)	(131)
	<b>\$ 107</b>	<b>\$ 101</b>	<b>\$ 196</b>	<b>\$ 224</b>

### Effective Income Tax Rates

The effective income tax rates for the quarter ended September 30, 2025 and for the nine months ended September 30, 2025 differ from the Company's statutory income tax rate of 28% due to savings from tax-exempt investment income and the recognition of unrecognized tax losses.

For the quarter ended September 30, 2025, the effective income tax rate was 22% in comparison to 26% for the quarter ended September 30, 2024. This decrease is due to increased savings on tax-exempt investment income.

For the nine months ended September 30, 2025, the effective income tax rate was 18% in comparison to 23% for the nine months ended September 30, 2024. This decrease is due to increased savings from tax-exempt investment income, along with the recognition of unrecognized tax losses, which are partially offset by an income tax expense regarding adjustments related to prior years.

## 16 › 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.

## Segmented Results

Quarter ended September 30, 2025							
(in millions of dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
<b>Insurance service result</b>							
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
<b>Net investment result</b>							
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)
<b>Income before income taxes</b>	142	159	28	225	(74)	—	480
Income tax (expense) recovery	(39)	(43)	(7)	(37)	19	—	(107)
<b>Net income</b>	103	116	21	188	(55)	—	373
Distribution on other equity instruments	—	—	—	(9)	—	—	(9)
<b>Net income attributed to common shareholders</b>	\$ 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
<b>Insurance service result</b>							
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
<b>Net investment result</b>							
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)
<b>Income before income taxes</b>	131	135	25	159	(61)	—	389
Income tax (expense) recovery	(36)	(36)	(4)	(40)	15	—	(101)
<b>Net income</b>	95	99	21	119	(46)	—	288
Dividends on preferred shares issued by a subsidiary and distribution on other equity instruments	—	—	—	(5)	—	—	(5)
<b>Net income attributed to common shareholders</b>	\$ 95	\$ 99	\$ 21	\$ 114	\$ (46)	\$ —	\$ 283

Nine months ended September 30, 2025							
(in millions of dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
<b>Insurance service result</b>							
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
<b>Net investment result</b>							
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)
<b>Income before income taxes</b>	<b>448</b>	<b>437</b>	<b>87</b>	<b>360</b>	<b>(241)</b>	<b>—</b>	<b>1,091</b>
Income tax (expense) recovery	(128)	(121)	8	(19)	64	—	(196)
<b>Net income</b>	<b>320</b>	<b>316</b>	<b>95</b>	<b>341</b>	<b>(177)</b>	<b>—</b>	<b>895</b>
Distribution on other equity instruments	—	—	—	(24)	—	—	(24)
<b>Net income attributed to common shareholders</b>	<b>\$ 320</b>	<b>\$ 316</b>	<b>\$ 95</b>	<b>\$ 317</b>	<b>\$ (177)</b>	<b>\$ —</b>	<b>\$ 871</b>
Nine months ended September 30, 2024							
(in millions of dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
<b>Insurance service result</b>							
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
<b>Net investment result</b>							
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)
<b>Income before income taxes</b>	<b>378</b>	<b>383</b>	<b>49</b>	<b>346</b>	<b>(196)</b>	<b>—</b>	<b>960</b>
Income tax (expense) recovery	(103)	(105)	(8)	(55)	47	—	(224)
<b>Net income</b>	<b>275</b>	<b>278</b>	<b>41</b>	<b>291</b>	<b>(149)</b>	<b>—</b>	<b>736</b>
Dividends on preferred shares issued by a subsidiary and distribution on other equity instruments	—	—	—	(14)	—	—	(14)
<b>Net income attributed to common shareholders</b>	<b>\$ 275</b>	<b>\$ 278</b>	<b>\$ 41</b>	<b>\$ 277</b>	<b>\$ (149)</b>	<b>\$ —</b>	<b>\$ 722</b>

## 17 › Earnings Per Common Share

### Basic Earnings Per Share

Basic earnings per share are calculated by dividing the net income attributed to common shareholders by the weighted average number of outstanding common shares during the period.

(in millions of dollars, unless otherwise indicated)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income attributed to common shareholders	\$ 364	\$ 283	\$ 871	\$ 722
Weighted average number of outstanding shares (in millions of units)	93	94	93	97
Basic earnings per share (in dollars)	\$ 3.93	\$ 3.00	\$ 9.36	\$ 7.47

### Diluted Earnings Per Share

Diluted earnings per share are calculated by adjusting the weighted average number of outstanding common shares to take into account the conversion of all potentially dilutive common shares.

The dilutive effect of stock options considers the number of shares presumed issued without consideration, calculated as the difference between the number of shares deemed to have been issued (by assuming the outstanding stock option grants are exercised) and the number of shares that would have been issued at the average market price for the period (the number of shares that would have been issued using the issuance proceeds, using the average market price of the Company's common shares for the period). For the quarter ended September 30, 2025 and for the nine months ended September 30, 2025, an average of 5,207 and 16,053 antidilutive stock options respectively (14,890 options for the quarter ended September 30, 2024 and 33,000 options for the nine months ended September 30, 2024) were excluded from the calculation.

(in millions of dollars, unless otherwise indicated)	Quarters ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income attributed to common shareholders	\$ 364	\$ 283	\$ 871	\$ 722
Weighted average number of outstanding shares (in millions of units)	93	94	93	97
Add: dilutive effect of stock options granted and outstanding (in millions of units)	—	1	1	—
Weighted average number of outstanding shares on a diluted basis (in millions of units)	93	95	94	97
Diluted earnings per share (in dollars)	\$ 3.91	\$ 2.99	\$ 9.31	\$ 7.44

There was no transaction on common shares that could affect these calculations after the closing date and before the date of authorization for issue of these Financial Statements.

## 18 › Commitments

### Investment Commitments

In the normal course of the Company's business, various outstanding contractual commitments related to offers for commercial loans, private placements, joint ventures and real estate are not reflected in the financial statements and may not be fulfilled. There were \$1,743 (\$1,169 as at December 31, 2024) of outstanding commitments as at September 30, 2025, of which the estimated disbursements will be \$77 (\$75 as at December 31, 2024) in 30 days, \$436 (\$328 as at December 31, 2024) in 31 to 365 days and \$1,230 (\$766 as at December 31, 2024) in more than one year.

## 19 › Events After the Reporting Period

### Acquisition of business

On October 31, 2025, the Company announced the completion of the acquisition, through one of its subsidiaries, of 100% of the shares of RF Capital Group Inc. ("RF Capital"), pursuant to the definitive agreement entered into in July 2025. The total cash consideration of \$693 comprises the acquisition of all of the issued and outstanding common shares, the termination of share-based compensation plans, the redemption of preferred shares, the settlement of revolving debt, and the deployment of the retention strategy. RF Capital is a leading independent wealth management company based in Canada, operating under the Richardson Wealth brand. It is renowned for providing comprehensive, client-focused financial advisory services tailored to the high-net-worth market.

The initial accounting for the acquisition, including the preliminary purchase price allocation, was not yet completed as of the publication date of these Financial Statements. The carrying amount of the acquired net identifiable assets, before fair value adjustments, was estimated at \$100 as at September 30, 2025. The intangible assets to be recognized mainly consist of customer relationships. Goodwill to be recognized primarily reflects the growth potential arising from the acquisition and the synergies expected, in connection with the Company's intention to pursue its growth strategy. Goodwill is not deductible for tax purposes.

### Renewal of Normal Course Issuer Bid

With the approval of the Toronto Stock Exchange and the AMF, the Board of Directors authorized, on November 4, 2025, the Company to renew the normal course issuer bid in order to continue to repurchase common shares in the normal course of its activities. The Company could repurchase, 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 as at October 31, 2025.

## Conference Call

Management held a conference call to present its results on Wednesday, November 5, 2025 at 9:00 a.m. (ET). You can listen to a replay of the conference call until 11:00 p.m. (ET) on Wednesday, December 17, 2025 on the Company's website at [ia.ca](http://ia.ca), under *About iA*, in the *Investor Relations/Financial Reports* section.

## 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 one of Canada's largest public companies and is listed on the Toronto Stock Exchange under the ticker symbol IAG (common shares).

## Shareholder Information

There are three ways to reach us, depending on the type of information you want to obtain:

For questions regarding your shares and the Dividend Reinvestment and Share Purchase Plan:  
Computershare Investor Services Inc.

Telephone: 514 982-7555

1 877 684-5000 (toll free)

Email: [ia@computershare.com](mailto:ia@computershare.com)

To obtain financial information about Industrial Alliance, contact the Investor Relations Department:

Investor Relations Department

Industrial Alliance Insurance and Financial Services Inc.

Telephone: 418 684-5000, extension 105862

1 800 463-6236, extension 105862 (toll free)

Fax: 418 684-5192

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

Website: [www.ia.ca](http://www.ia.ca)

For questions regarding Industrial Alliance products and services, contact your agent. If you don't have an agent, contact Industrial Alliance at:

Industrial Alliance Insurance and Financial Services Inc.

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