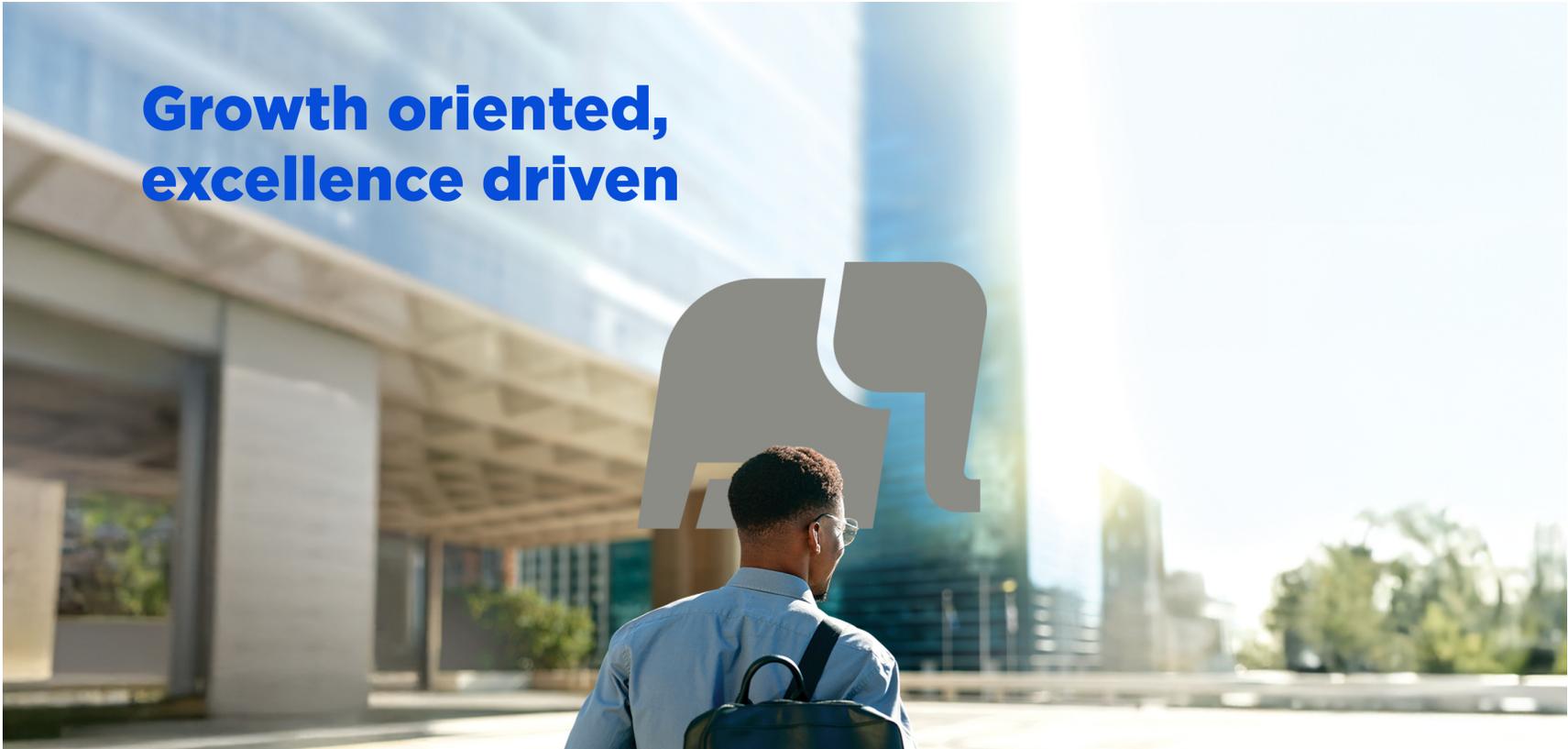


**Growth oriented,
excellence driven**



iA Financial Corporation Inc.

Supplemental Information Package (unaudited)

For the fourth quarter of 2025

As at December 31, 2025



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GENERAL INFORMATION

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares). iA Financial Group serves over 11.9 million clients, employs more than 11,200 people and is backed by a network of more than 50,000 advisors.

iA Financial Corporation Inc. (“iA Financial Corporation” or the “Company”) is the parent company of Industrial Alliance Insurance and Financial Services Inc. (“iA Insurance”).

Head Office

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Stock Exchange Listing

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

Dividend Reinvestment and Share Purchase Plan

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

Credit Ratings

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

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

Shareholder Services

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

Investor Relations

For analysts, portfolio managers and investors requesting financial information, contact our Investor Relations Department:
Toll-free: 1-800-463-6236, ext. 105862
Fax: 418-684-5185
investors@ia.ca

Next Reporting Dates

2026 first quarter – May 5, 2026 after market close
2026 second quarter – August 4, 2026 after market close
2026 third quarter – November 9, 2026 after market close

General Information

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

NOTICE

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation (hereinafter referred to as the “Company”) reports its financial results and statements in accordance with IFRS[®] Accounting Standards (referred to as “IFRS” in this document”). The Company also publishes certain financial measures or ratios that are not presented in accordance with IFRS. The Company uses non-IFRS and other financial measures when evaluating its results and measuring its performance. The Company believes that such measures provide additional information to better understand its financial results and assess its growth and earnings potential, and that they facilitate comparison of the quarterly and full year results of the Company’s ongoing operations. Since such non-IFRS and other financial measures do not have standardized definitions and meaning, they may differ from similar measures used by other institutions and should not be viewed as an alternative to measures of financial performance, financial position or cash flow determined in accordance with IFRS. The Company strongly encourages investors to review its financial statements and other publicly filed reports in their entirety and not to rely on any single financial measure.

Non-IFRS financial measure includes core earnings (losses).

Non-IFRS financial ratios include core earnings per common share (core EPS); core return on common shareholders’ equity (core ROE); core effective tax rate; core dividend payout ratio; financial leverage ratio.

Supplementary financial measures include return on common shareholder’s equity (ROE); components of the CSM movement analysis (organic CSM movement, impact of new insurance business, organic financial growth, insurance experience gains (losses), impact of changes in assumptions and management actions, impact of markets, currency impact); components of the drivers of earnings (in respect of both net income attributed to common shareholders and core earnings); assets under management; assets under administration; capital available for deployment; dividend payout ratio; total payout ratio (trailing 12 months); organic capital generation; sales; net premiums; premium equivalents and deposits.

For relevant information about non-IFRS measures, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure used in this document, see the “Non-IFRS and Additional Financial Measures” section and the “Reconciliation of Select Non-IFRS Financial Measures” section in the Management’s Discussion and Analysis (MD&A) for the period ending December 31, 2025, which is hereby incorporated by reference and is available for review on SEDAR+ at [sedarplus.ca](https://www.sedarplus.ca) or on iA Financial Group’s website at ia.ca.

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

Basis of Presentation

Amounts are expressed in millions of Canadian dollars unless otherwise indicated.

Certain prior period amounts have been reclassified to conform to the current period’s presentation.

HIGHLIGHTS

	Three months ended December 31			Year ended December 31		
	2025	2024	Variation	2025	2024	Variation
<i>(In millions of dollars, unless otherwise indicated)</i>						
PROFITABILITY						
Net income	201	226	(11%)	1,096	962	14%
Distributions on other equity instruments and dividends on preferred shares	(19)	(6)	217%	(43)	(20)	115%
Net income attributed to common shareholders	182	220	(17%)	1,053	942	12%
Earnings per common share						
Basic ¹	\$1.98	\$2.34	(15%)	\$11.36	\$9.81	16%
Diluted ¹	\$1.97	\$2.33	(15%)	\$11.29	\$9.77	16%
Diluted, core ^{††}	\$3.10	\$3.04	2%	\$12.96	\$11.16	16%
Return on common shareholders' equity						
Trailing 12 months ²	14.9%	13.9%	100 bps	—	—	—
Trailing 12 months, core ^{††}	17.1%	15.9%	120 bps	—	—	—
Quarter annualized	10.0%	12.9%	(290) bps	—	—	—
Quarter annualized, core ^{††}	15.8%	16.9%	(110) bps	—	—	—
BUSINESS GROWTH						
Sales¹ by business segment						
Insurance, Canada						
Individual Insurance	111	102	9%	415	392	6%
Group Insurance	138	120	15%	552	496	11%
Dealer Services	183	176	4%	785	715	10%
iA Auto and Home	146	134	9%	661	600	10%
Wealth Management						
Individual Wealth Management	3,111	2,593	20%	11,049	9,418	17%
Group Savings and Retirement	851	1,838	(54%)	3,120	4,514	(31%)
US Operations						
Individual Insurance	113	95	19%	425	311	37%
Dealer Services	411	382	8%	1,653	1,488	11%
Assets under management² and assets under administration²	341,069	261,306	31%	341,069	261,306	31%
FINANCIAL STRENGTH						
Solvency ratio ^{3,4}	133%	139%	(4%)	—	—	—
Financial leverage ratio ^{††}	16.3%	17.3%	(100) bps	—	—	—
Organic capital generation ²	170	150	13%	665	635	5%
Capital available for deployment ^{2,5}	1,100	1,400	(21%)	—	—	—
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$79.24	\$73.44	8%	—	—	—
HUMAN RESSOURCES						
Number of employees	11,210	10,101	11%	—	—	—

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

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

³ The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the Autorité des marchés financiers du Québec (AMF). This financial measure is exempt from certain requirements of regulation 52-112 according to the blanket order of the AMF No 2021-PDG-0065.

⁴ On a pro forma basis, at December 31, 2025, the solvency ratio is estimated at 137%, taking into account the expected impact of the measures of the AMF-revised CARLI Guideline that took effect January 1, 2026.

⁵ On a pro forma basis, at December 31, 2025, the capital available for deployment is estimated at \$1.4 billion, taking into account the expected impact of the measures of the AMF-revised CARLI Guideline that took effect January 1, 2026.

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

PROFITABILITY

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Net income												
Net income	201	373	327	195	226	288	214	234	256	1,096	962	789
Dividends on preferred shares and distributions on other equity instruments	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(43)	(20)	(20)
Net income attributed to common shareholders	<u>182</u>	<u>364</u>	<u>321</u>	<u>186</u>	<u>220</u>	<u>283</u>	<u>206</u>	<u>233</u>	<u>248</u>	<u>1,053</u>	<u>942</u>	<u>769</u>
Earnings per common share												
Basic ¹	\$1.98	\$3.93	\$3.45	\$1.99	\$2.34	\$3.00	\$2.13	\$2.35	\$2.47	\$11.36	\$9.81	\$7.51
Diluted ¹	\$1.97	\$3.91	\$3.43	\$1.98	\$2.33	\$2.99	\$2.12	\$2.34	\$2.46	\$11.29	\$9.77	\$7.48
Diluted, core ^{††}	\$3.10	\$3.47	\$3.49	\$2.91	\$3.04	\$2.93	\$2.75	\$2.44	\$2.34	\$12.96	\$11.16	\$9.31
Return on common shareholders' equity												
Trailing 12 months	14.9%	15.6%	14.7%	13.0%	13.9%	14.5%	11.1%	10.9%	11.6%	—	—	—
Trailing 12 months, core ^{††}	17.1%	17.2%	17.0%	16.1%	15.9%	15.3%	15.0%	14.6%	14.4%	—	—	—
Quarter annualized	10.0%	20.3%	18.3%	10.8%	12.9%	16.9%	12.3%	13.9%	14.9%	—	—	—
Quarter annualized, core ^{††}	15.8%	18.0%	18.6%	15.8%	16.9%	16.6%	15.9%	14.5%	14.2%	—	—	—
Net income attributed to common shareholders by business segment												
Insurance, Canada	35	103	130	87	41	95	97	83	43	355	316	274
Wealth Management	112	116	105	95	101	99	91	88	85	428	379	288
US Operations	7	21	55	19	(13)	21	8	12	(7)	102	28	47
Investment	104	179	103	35	163	114	63	100	181	421	440	358
Corporate	(76)	(55)	(72)	(50)	(72)	(46)	(53)	(50)	(54)	(253)	(221)	(198)
Total	<u>182</u>	<u>364</u>	<u>321</u>	<u>186</u>	<u>220</u>	<u>283</u>	<u>206</u>	<u>233</u>	<u>248</u>	<u>1,053</u>	<u>942</u>	<u>769</u>
Core earnings[†] by business segment												
Insurance, Canada	105	113	133	100	116	106	106	92	78	451	420	334
Wealth Management	127	125	113	106	112	106	98	95	91	471	411	314
US Operations	30	32	36	30	26	31	22	19	26	128	98	101
Investment	91	105	102	85	102	80	91	86	95	383	359	402
Corporate	(66)	(52)	(57)	(48)	(69)	(46)	(50)	(49)	(54)	(223)	(214)	(195)
Total	<u>287</u>	<u>323</u>	<u>327</u>	<u>273</u>	<u>287</u>	<u>277</u>	<u>267</u>	<u>243</u>	<u>236</u>	<u>1,210</u>	<u>1,074</u>	<u>956</u>

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

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

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

CONSOLIDATED INCOME STATEMENTS

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Insurance service result												
Insurance revenue	2,166	1,917	1,881	1,826	1,822	1,741	1,644	1,595	1,547	7,790	6,802	5,740
Insurance service expenses	(1,854)	(1,494)	(1,465)	(1,465)	(1,509)	(1,498)	(1,297)	(1,283)	(1,465)	(6,278)	(5,587)	(4,893)
Net income (expenses) from reinsurance contracts	(93)	(107)	(76)	(80)	(77)	45	(80)	(63)	95	(356)	(175)	6
Total	219	316	340	281	236	288	267	249	177	1,156	1,040	853
Net investment result												
Net Investment income												
Interest and other investment income	617	544	506	549	637	549	547	577	545	2,216	2,310	1,946
Change in fair value of investments	(663)	514	(611)	(86)	(364)	1,621	(322)	(1,127)	3,869	(846)	(192)	2,037
	(46)	1,058	(105)	463	273	2,170	225	(550)	4,414	1,370	2,118	3,983
Finance income (expenses) from insurance contracts	258	(771)	323	(366)	(4)	(1,922)	(57)	793	(4,156)	(556)	(1,190)	(3,307)
Finance income (expenses) from reinsurance contracts	36	50	9	50	11	79	33	3	93	145	126	155
(Increase) decrease in investment contract liabilities and interest on deposits	(25)	(37)	(38)	(41)	(41)	(85)	(59)	(50)	(43)	(141)	(235)	(151)
	223	300	189	106	239	242	142	196	308	818	819	680
Investment income (expenses) from segregated funds net assets	1,262	3,740	2,362	(116)	1,742	2,516	870	2,641	3,142	7,248	7,769	4,697
Finance income (expenses) related to segregated funds liabilities	(1,262)	(3,740)	(2,362)	116	(1,742)	(2,516)	(870)	(2,641)	(3,142)	(7,248)	(7,769)	(4,697)
	—	—	—	—	—	—	—	—	—	—	—	—
	223	300	189	106	239	242	142	196	308	818	819	680
Other revenues	619	500	486	487	471	437	432	404	386	2,092	1,744	1,537
Other operating expenses	(807)	(619)	(628)	(615)	(662)	(560)	(558)	(527)	(523)	(2,669)	(2,307)	(2,003)
Other financing charges	(17)	(17)	(17)	(18)	(15)	(18)	(17)	(17)	(15)	(69)	(67)	(66)
Income before income taxes	237	480	370	241	269	389	266	305	333	1,328	1,229	1,001
Income tax (expense) recovery	(36)	(107)	(43)	(46)	(43)	(101)	(52)	(71)	(77)	(232)	(267)	(212)
Net income	201	373	327	195	226	288	214	234	256	1,096	962	789
Dividends on preferred shares and distributions on other equity instruments	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(43)	(20)	(20)
Net income attributed to common shareholders	182	364	321	186	220	283	206	233	248	1,053	942	769

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS

(In millions of dollars, unless otherwise indicated)	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Net income	201	373	327	195	226	288	214	234	256	1,096	962	789
Other comprehensive income (loss), net of income taxes												
Items that may be reclassified subsequently to net income:												
Net investment hedge												
Unrealized gains (losses) on currency translation in foreign operations	(51)	67	(165)	3	180	(32)	23	72	(74)	(146)	243	(78)
Hedges of net investment in foreign operations	30	(41)	88	(1)	(95)	16	(12)	(44)	38	76	(135)	41
Total	(21)	26	(77)	2	85	(16)	11	28	(36)	(70)	108	(37)
Cash flow hedge												
Unrealized gains (losses) on cash flow hedges	—	—	—	—	—	1	1	3	(4)	—	5	(4)
Items that will not be reclassified subsequently to net income												
Revaluation surplus related to transfers to investment properties	—	—	—	—	—	—	—	—	—	—	—	3
Remeasurement of post-employment benefits	(6)	33	4	16	(2)	10	16	46	75	47	70	76
Total	(6)	33	4	16	(2)	10	16	46	75	47	70	79
Total other comprehensive income (loss)	(27)	59	(73)	18	83	(5)	28	77	35	(23)	183	38
Comprehensive income attributed to shareholders	174	432	254	213	309	283	242	311	291	1,073	1,145	827

DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

(In millions of dollars, unless otherwise indicated)	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Accumulated other comprehensive income (loss)												
Balance at beginning of the year	74	74	74	74	(17)	(17)	(17)	(17)	21	74	(17)	21
Total other comprehensive income	(23)	4	(55)	18	183	100	105	77	38	(23)	183	38
Transfer of post-employment benefits to retained earnings	(47)	(53)	(20)	(16)	(70)	(72)	(62)	(46)	(76)	(47)	(70)	(76)
Transfer of revaluation surplus related to investment properties	—	—	—	—	(22)	—	—	—	—	—	(22)	—
Balance at end of period	4	25	(1)	76	74	11	26	14	(17)	4	74	(17)
Sources of accumulated other comprehensive income (loss)												
Balance at end of period												
Currency translation account	154	205	138	303	300	120	152	129	57	154	300	57
Hedging	(153)	(183)	(142)	(230)	(229)	(134)	(151)	(140)	(99)	(153)	(229)	(99)
Revaluation surplus related to transfers to investment properties	3	3	3	3	3	25	25	25	25	3	3	25
Total	4	25	(1)	76	74	11	26	14	(17)	4	74	(17)

DRIVERS OF EARNINGS¹ – CORE

(In millions of dollars, unless otherwise indicated)	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Core insurance service result												
Risk adjustment release	78	76	74	73	74	73	67	66	61	301	280	240
CSM recognized for services provided	215	210	200	195	191	184	170	164	157	820	709	609
Expected earnings on PAA insurance business	42	40	43	25	41	41	37	21	38	150	140	133
Expected insurance earnings	335	326	317	293	306	298	274	251	256	1,271	1,129	982
Impact of new insurance business	(16)	(10)	(14)	(9)	(15)	(9)	(13)	(18)	(28)	(49)	(55)	(68)
Core insurance experience gains (losses)	(4)	2	38	1	18	(1)	6	16	11	37	39	—
Total – Core insurance service result	315	318	341	285	309	288	267	249	239	1,259	1,113	914
Expected investment earnings	124	129	123	123	127	113	113	110	136	499	463	542
Credit experience ²	3	3	4	1	(7)	(2)	(5)	(1)	(2)	11	(15)	(6)
Core net investment result	127	132	127	124	120	111	108	109	134	510	448	536
Core non-insurance activities	92	97	97	86	90	84	87	75	70	372	336	293
Core other expenses	(138)	(116)	(130)	(114)	(139)	(105)	(109)	(109)	(116)	(498)	(462)	(444)
Financing charges on debentures	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(14)	(13)	(65)	(57)	(53)
Core earnings¹ before taxes	380	415	419	364	365	364	339	310	314	1,578	1,378	1,246
Core income taxes	(74)	(83)	(86)	(82)	(72)	(82)	(64)	(66)	(70)	(325)	(284)	(270)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(43)	(20)	(20)
Core earnings¹	287	323	327	273	287	277	267	243	236	1,210	1,074	956
Core earnings adjustments (post-tax)												
Market-related impacts	6	73	(1)	(63)	16	34	(27)	9	89	15	32	(82)
Assumption changes and management actions	(47)	(1)	22	5	(17)	—	(1)	5	(56)	(21)	(13)	(13)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(8)	(4)	(3)	(2)	(4)	(6)	(12)	(3)	(4)	(17)	(25)	(10)
Amortization of acquisition-related finite life intangible assets	(23)	(20)	(20)	(21)	(19)	(19)	(17)	(17)	(17)	(84)	(72)	(66)
Non-core pension expense	(6)	(7)	(4)	(4)	(4)	(3)	(4)	(4)	(2)	(21)	(15)	(8)
Specified items	(27)	—	—	(2)	(39)	—	—	—	2	(29)	(39)	(8)
Total	(105)	41	(6)	(87)	(67)	6	(61)	(10)	12	(157)	(132)	(187)
Net income attributed to common shareholders	182	364	321	186	220	283	206	233	248	1,053	942	769
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	9	107	(3)	(94)	3	62	(28)	20	129	19	57	(102)
Assumption changes and management actions	(63)	(2)	(12)	7	(22)	—	(1)	7	(75)	(70)	(16)	(15)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(12)	(5)	(4)	(3)	(6)	(8)	(16)	(3)	(5)	(24)	(33)	(12)
Amortization of acquisition-related finite life intangible assets	(30)	(26)	(26)	(26)	(25)	(25)	(23)	(23)	(23)	(108)	(96)	(87)
Non-core pension expense	(8)	(9)	(5)	(5)	(5)	(4)	(5)	(6)	(2)	(27)	(20)	(10)
Specified items	(39)	—	1	(2)	(41)	—	—	—	(7)	(40)	(41)	(21)
Total	(143)	65	(49)	(123)	(96)	25	(73)	(5)	17	(250)	(149)	(247)
Core effective tax rate ^{††}	19.5%	20.0%	20.5%	22.5%	19.7%	22.5%	18.9%	21.3%	22.3%	20.6%	20.6%	21.7%

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

² Credit experience that flows directly to core earnings¹ includes: 1) the impact of rating changes, including defaults, on fixed income assets measured at fair value through profit or loss of the investment portfolio, and 2) changes in the quarterly credit experience on car loans (which are all classified at amortized cost), including impacts on allowance for credit losses (ACL).

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

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

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

(In millions of dollars, unless otherwise indicated)	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Core insurance service result												
Risk adjustment release	47	46	46	46	47	47	47	46	45	185	187	175
CSM recognized for services provided	85	86	83	82	77	78	77	74	73	336	306	295
Expected earnings on PAA insurance business	30	29	31	13	27	29	24	9	27	103	89	84
Expected insurance earnings	162	161	160	141	151	154	148	129	145	624	582	554
Impact of new insurance business	(12)	(10)	(14)	(8)	(13)	(7)	(9)	(12)	(26)	(44)	(41)	(60)
Core insurance experience gains (losses)	(4)	(2)	31	4	15	(6)	11	17	—	29	37	(12)
Total – Core insurance service result	146	149	177	137	153	141	150	134	119	609	578	482
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—											
Core non-insurance activities	16	19	19	15	14	14	12	8	5	69	48	35
Core other expenses	(17)	(13)	(15)	(15)	(16)	(11)	(17)	(16)	(17)	(60)	(60)	(62)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	145	155	181	137	151	144	145	126	107	618	566	455
Core income taxes	(40)	(42)	(48)	(37)	(35)	(38)	(39)	(34)	(29)	(167)	(146)	(121)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	105	113	133	100	116	106	106	92	78	451	420	334
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(35)	—	6	—	(37)	—	—	—	(31)	(29)	(37)	(30)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	(1)	(4)	(2)	(2)	(2)	—	(9)	(7)
Amortization of acquisition-related finite life intangible assets	(5)	(5)	(5)	(5)	(4)	(5)	(4)	(4)	(4)	(20)	(17)	(16)
Non-core pension expense	(4)	(5)	(3)	(3)	(3)	(2)	(3)	(3)	(1)	(15)	(11)	(5)
Specified items	(26)	—	(1)	(5)	(30)	—	—	—	3	(32)	(30)	(2)
Total	(70)	(10)	(3)	(13)	(75)	(11)	(9)	(9)	(35)	(96)	(104)	(60)
Net income attributed to common shareholders	35	103	130	87	41	95	97	83	43	355	316	274
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(49)	—	8	—	(51)	—	—	—	(44)	(41)	(51)	(42)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	(2)	(4)	(2)	(2)	(2)	—	(10)	(7)
Amortization of acquisition-related finite life intangible assets	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(7)	(24)	(24)	(23)
Non-core pension expense	(6)	(7)	(4)	(5)	(4)	(3)	(4)	(4)	(1)	(22)	(15)	(7)
Specified items	(36)	—	(2)	2	(15)	—	—	—	4	(36)	(15)	(2)
Total	(97)	(13)	(4)	(9)	(78)	(13)	(12)	(12)	(50)	(123)	(115)	(81)

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

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENT / WEALTH MANAGEMENT

(In millions of dollars, unless otherwise indicated)	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Core insurance service result												
Risk adjustment release	12	11	11	10	11	10	10	9	7	44	40	29
CSM recognized for services provided	104	100	93	88	90	81	76	74	66	385	321	243
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	116	111	104	98	101	91	86	83	73	429	361	272
Impact of new insurance business	(4)	—	—	—	(1)	—	—	(1)	—	(4)	(2)	—
Core insurance experience gains (losses)	2	2	1	(2)	(1)	3	—	—	8	3	2	10
Total – Core insurance service result	114	113	105	96	99	94	86	82	81	428	361	282
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—											
Core non-insurance activities	61	59	55	53	61	51	53	50	48	228	215	172
Core other expenses	(1)	(1)	(3)	(2)	(6)	—	(3)	(1)	(4)	(7)	(10)	(15)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	174	171	157	147	154	145	136	131	125	649	566	439
Core income taxes	(47)	(46)	(44)	(41)	(42)	(39)	(38)	(36)	(34)	(178)	(155)	(125)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	127	125	113	106	112	106	98	95	91	471	411	314
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(1)	—	—	—	—	—	—	—	—	(1)	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(2)	—	—	—	—	—	—	—	—	(2)	—	(1)
Amortization of acquisition-related finite life intangible assets	(10)	(7)	(7)	(7)	(7)	(6)	(6)	(6)	(5)	(31)	(25)	(20)
Non-core pension expense	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(6)	(4)	(3)
Specified items	—	—	—	(3)	(3)	—	—	—	—	(3)	(3)	(2)
Total	(15)	(9)	(8)	(11)	(11)	(7)	(7)	(7)	(6)	(43)	(32)	(26)
Net income attributed to common shareholders	112	116	105	95	101	99	91	88	85	428	379	288
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(1)	—	—	—	—	—	—	—	—	(1)	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(2)	—	—	—	—	—	—	—	—	(2)	—	(2)
Amortization of acquisition-related finite life intangible assets	(14)	(10)	(10)	(10)	(9)	(9)	(8)	(8)	(7)	(44)	(34)	(28)
Non-core pension expense	(2)	(2)	(1)	—	(1)	(1)	(1)	(2)	(1)	(5)	(5)	(3)
Specified items	—	—	—	(5)	(5)	—	—	—	—	(5)	(5)	(3)
Total	(19)	(12)	(11)	(15)	(15)	(10)	(9)	(10)	(8)	(57)	(44)	(36)

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

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENT / US OPERATIONS

(In millions of dollars, unless otherwise indicated)	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Core insurance service result												
Risk adjustment release	19	19	17	17	16	16	10	11	9	72	53	36
CSM recognized for services provided	26	24	24	25	24	25	17	16	18	99	82	71
Expected earnings on PAA insurance business	12	11	12	12	14	12	13	12	11	47	51	49
Expected insurance earnings	57	54	53	54	54	53	40	39	38	218	186	156
Impact of new insurance business	—	—	—	(1)	(1)	(2)	(4)	(5)	(2)	(1)	(12)	(8)
Core insurance experience gains (losses)	(2)	2	6	(1)	4	2	(5)	(1)	3	5	—	2
Total – Core insurance service result	55	56	59	52	57	53	31	33	39	222	174	150
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	15	19	23	18	15	19	22	17	17	75	73	86
Core other expenses	(33)	(32)	(33)	(32)	(35)	(34)	(25)	(26)	(23)	(130)	(120)	(106)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	37	43	49	38	37	38	28	24	33	167	127	130
Core income taxes	(7)	(11)	(13)	(8)	(11)	(7)	(6)	(5)	(7)	(39)	(29)	(29)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	30	32	36	30	26	31	22	19	26	128	98	101
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(14)	—	30	—	(15)	—	—	—	(19)	16	(15)	(18)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(2)	(2)	(2)	—	—	(2)	(7)	—	(2)	(6)	(9)	(2)
Amortization of acquisition-related finite life intangible assets	(8)	(8)	(8)	(9)	(8)	(8)	(7)	(7)	(8)	(33)	(30)	(30)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	1	(1)	(1)	(2)	(16)	—	—	—	(4)	(3)	(16)	(4)
Total	(23)	(11)	19	(11)	(39)	(10)	(14)	(7)	(33)	(26)	(70)	(54)
Net income attributed to common shareholders	7	21	55	19	(13)	21	8	12	(7)	102	28	47
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(18)	—	—	—	(19)	—	—	—	(23)	(18)	(19)	(21)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(3)	(3)	(3)	(1)	—	(3)	(10)	—	(3)	(10)	(13)	(3)
Amortization of acquisition-related finite life intangible assets	(10)	(10)	(10)	(10)	(10)	(10)	(9)	(9)	(9)	(40)	(38)	(36)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	1	(2)	—	(3)	(21)	—	—	—	(6)	(4)	(21)	(6)
Total	(30)	(15)	(13)	(14)	(50)	(13)	(19)	(9)	(41)	(72)	(91)	(66)

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

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENT / INVESTMENT

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Core insurance service result												
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Total – Core insurance service result	—											
Expected investment earnings	124	129	123	123	127	113	113	110	136	499	463	542
Credit experience ¹	3	3	4	1	(7)	(2)	(5)	(1)	(2)	11	(15)	(6)
Core net investment result	127	132	127	124	120	111	108	109	134	510	448	536
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	—	—	—	—	—	—	—	—	—	—	—	—
Financing charges on debentures	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(14)	(13)	(65)	(57)	(53)
Core earnings[†] before taxes	111	116	111	107	105	97	94	95	121	445	391	483
Core income taxes	(1)	(2)	(3)	(13)	3	(12)	5	(8)	(18)	(19)	(12)	(61)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(43)	(20)	(20)
Core earnings[†]	91	105	102	85	102	80	91	86	95	383	359	402
Core earnings adjustments (post-tax)												
Market-related impacts	6	73	(1)	(63)	16	34	(27)	9	89	15	32	(82)
Assumption changes and management actions	5	—	—	5	35	—	(1)	5	(6)	10	39	35
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	2	1	2	8	10	—	—	—	3	13	10	3
Total	13	74	1	(50)	61	34	(28)	14	86	38	81	(44)
Net income attributed to common shareholders	104	179	103	35	163	114	63	100	181	421	440	358
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	9	107	(3)	(94)	3	62	(28)	20	129	19	57	(102)
Assumption changes and management actions	8	—	—	7	48	—	(1)	7	(8)	15	54	48
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	2	2	3	4	—	—	—	—	(5)	11	—	(5)
Total	19	109	—	(83)	51	62	(29)	27	116	45	111	(59)

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

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

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENT / CORPORATE

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Core insurance service result												
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Total – Core insurance service result	—	—	—									
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—									
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	(87)	(70)	(79)	(65)	(82)	(60)	(64)	(66)	(72)	(301)	(272)	(261)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	(87)	(70)	(79)	(65)	(82)	(60)	(64)	(66)	(72)	(301)	(272)	(261)
Core income taxes	21	18	22	17	13	14	14	17	18	78	58	66
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	(66)	(52)	(57)	(48)	(69)	(46)	(50)	(49)	(54)	(223)	(214)	(195)
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(2)	(1)	(14)	—	—	—	—	—	—	(17)	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(4)	(2)	(1)	(2)	(3)	—	(3)	(1)	—	(9)	(7)	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	(4)	—	—	—	—	—	—	—	—	(4)	—	(3)
Total	(10)	(3)	(15)	(2)	(3)	—	(3)	(1)	—	(30)	(7)	(3)
Net income attributed to common shareholders	(76)	(55)	(72)	(50)	(72)	(46)	(53)	(50)	(54)	(253)	(221)	(198)
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(3)	(2)	(20)	—	—	—	—	—	—	(25)	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(7)	(2)	(1)	(2)	(4)	(1)	(4)	(1)	—	(12)	(10)	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	(6)	—	—	—	—	—	—	—	—	(6)	—	(5)
Total	(16)	(4)	(21)	(2)	(4)	(1)	(4)	(1)	—	(43)	(10)	(5)

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

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENT

(In millions of dollars, unless otherwise indicated)	Three months ended December 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Core insurance service result						
Risk adjustment release	47	12	19	—	—	78
CSM recognized for services provided	85	104	26	—	—	215
Expected earnings on PAA insurance business	30	—	12	—	—	42
Expected insurance earnings	162	116	57	—	—	335
Impact of new insurance business	(12)	(4)	—	—	—	(16)
Core insurance experience gains (losses)	(4)	2	(2)	—	—	(4)
Total – Core insurance service result	146	114	55	—	—	315
Expected investment earnings	—	—	—	124	—	124
Credit experience	—	—	—	3	—	3
Core net investment result	—	—	—	127	—	127
Core non-insurance activities	16	61	15	—	—	92
Core other expenses	(17)	(1)	(33)	—	(87)	(138)
Financing charges on debentures	—	—	—	(16)	—	(16)
Core earnings[†] before taxes	145	174	37	111	(87)	380
Core income taxes	(40)	(47)	(7)	(1)	21	(74)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(19)	—	(19)
Core earnings[†]	105	127	30	91	(66)	287
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	6	—	6
Assumption changes and management actions	(35)	(1)	(14)	5	(2)	(47)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	(2)	(2)	—	(4)	(8)
Amortization of acquisition-related finite life intangible assets	(5)	(10)	(8)	—	—	(23)
Non-core pension expense	(4)	(2)	—	—	—	(6)
Specified items	(26)	—	1	2	(4)	(27)
Total	(70)	(15)	(23)	13	(10)	(105)
Net income attributed to common shareholders	35	112	7	104	(76)	182

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

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

(In millions of dollars, unless otherwise indicated)	Year ended December 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Core insurance service result						
Risk adjustment release	185	44	72	—	—	301
CSM recognized for services provided	336	385	99	—	—	820
Expected earnings on PAA insurance business	103	—	47	—	—	150
Expected insurance earnings	624	429	218	—	—	1,271
Impact of new insurance business	(44)	(4)	(1)	—	—	(49)
Core insurance experience gains (losses)	29	3	5	—	—	37
Total – Core insurance service result	609	428	222	—	—	1,259
Expected investment earnings	—	—	—	499	—	499
Credit experience	—	—	—	11	—	11
Core net investment result	—	—	—	510	—	510
Core non-insurance activities	69	228	75	—	—	372
Core other expenses	(60)	(7)	(130)	—	(301)	(498)
Financing charges on debentures	—	—	—	(65)	—	(65)
Core earnings[†] before taxes	618	649	167	445	(301)	1,578
Core income taxes	(167)	(178)	(39)	(19)	78	(325)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(43)	—	(43)
Core earnings[†]	451	471	128	383	(223)	1,210
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	15	—	15
Assumption changes and management actions	(29)	(1)	16	10	(17)	(21)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	(2)	(6)	—	(9)	(17)
Amortization of acquisition-related finite life intangible assets	(20)	(31)	(33)	—	—	(84)
Non-core pension expense	(15)	(6)	—	—	—	(21)
Specified items	(32)	(3)	(3)	13	(4)	(29)
Total	(96)	(43)	(26)	38	(30)	(157)
Net income attributed to common shareholders	355	428	102	421	(253)	1,053

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

DRIVERS OF EARNINGS

(In millions of dollars, unless otherwise indicated)	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Insurance service result												
Risk adjustment release	78	76	74	73	74	73	67	66	61	301	280	240
CSM recognized for services provided	215	210	200	195	191	184	170	164	157	820	709	609
Expected earnings on PAA insurance business	42	40	43	25	41	41	37	21	38	150	140	133
Expected insurance earnings	335	326	317	293	306	298	274	251	256	1,271	1,129	982
Impact of new insurance business	(16)	(10)	(14)	(9)	(15)	(9)	(13)	(18)	(28)	(49)	(55)	(68)
Experience gains (losses)	(7)	—	36	(3)	15	(1)	6	16	16	26	36	2
Insurance assumption changes and management actions	(93)	—	1	—	(70)	—	—	—	(67)	(92)	(70)	(63)
Total – Insurance service result	219	316	340	281	236	288	267	249	177	1,156	1,040	853
Net investment result												
Expected investment earnings	124	129	123	123	127	113	113	110	136	499	463	542
Credit experience ¹	3	3	4	1	(7)	(2)	(5)	(1)	(2)	11	(15)	(6)
Market experience gains (losses)	9	107	(3)	(90)	3	62	(28)	20	129	23	57	(102)
Financial assumption changes and other	10	2	3	7	48	—	(1)	7	(13)	22	54	43
Total – Net investment result	146	241	127	41	171	173	79	136	250	555	559	477
Non-insurance activities	112	94	103	80	80	82	85	75	70	389	322	289
Other expenses	(224)	(155)	(184)	(144)	(203)	(140)	(151)	(141)	(151)	(707)	(635)	(565)
Financing charges on debentures	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(14)	(13)	(65)	(57)	(53)
Income before taxes	237	480	370	241	269	389	266	305	333	1,328	1,229	1,001
Income taxes	(36)	(107)	(43)	(46)	(43)	(101)	(52)	(71)	(77)	(232)	(267)	(212)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(43)	(20)	(20)
Net income attributed to common shareholders	182	364	321	186	220	283	206	233	248	1,053	942	769
Core earnings adjustments (post-tax)												
Market-related impacts	(6)	(73)	1	63	(16)	(34)	27	(9)	(89)	(15)	(32)	82
Assumption changes and management actions	47	1	(22)	(5)	17	—	1	(5)	56	21	13	13
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	8	4	3	2	4	6	12	3	4	17	25	10
Amortization of acquisition-related finite life intangible assets	23	20	20	21	19	19	17	17	17	84	72	66
Non-core pension expense	6	7	4	4	4	3	4	4	2	21	15	8
Specified items	27	—	—	2	39	—	—	—	(2)	29	39	8
Total	105	(41)	6	87	67	(6)	61	10	(12)	157	132	187
Core earnings[†]	287	323	327	273	287	277	267	243	236	1,210	1,074	956
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	(9)	(107)	3	94	(3)	(62)	28	(20)	(129)	(19)	(57)	102
Assumption changes and management actions	63	2	12	(7)	22	—	1	(7)	75	70	16	15
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	12	5	4	3	6	8	16	3	5	24	33	12
Amortization of acquisition-related finite life intangible assets	30	26	26	26	25	25	23	23	23	108	96	87
Non-core pension expense	8	9	5	5	5	4	5	6	2	27	20	10
Specified items	39	—	(1)	2	41	—	—	—	7	40	41	21
Total	143	(65)	49	123	96	(25)	73	5	(17)	250	149	247

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

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT / INSURANCE, CANADA

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Insurance service result												
Risk adjustment release	47	46	46	46	47	47	47	46	45	185	187	175
CSM recognized for services provided	85	86	83	82	77	78	77	74	73	336	306	295
Expected earnings on PAA insurance business	30	29	31	13	27	29	24	9	27	103	89	84
Expected insurance earnings	162	161	160	141	151	154	148	129	145	624	582	554
Impact of new insurance business	(12)	(10)	(14)	(8)	(13)	(7)	(9)	(12)	(26)	(44)	(41)	(60)
Experience gains (losses)	(5)	(2)	30	3	14	(6)	11	17	5	26	36	(10)
Insurance assumption changes and management actions	(53)	—	1	—	(51)	—	—	—	(44)	(52)	(51)	(42)
Total – Insurance service result	92	149	177	136	101	141	150	134	80	554	526	442
Net investment result												
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—							
Non-insurance activities	16	19	26	15	10	12	10	8	5	76	40	35
Other expenses	(60)	(26)	(25)	(23)	(38)	(22)	(27)	(28)	(26)	(134)	(115)	(102)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	48	142	178	128	73	131	133	114	59	496	451	375
Income taxes	(13)	(39)	(48)	(41)	(32)	(36)	(36)	(31)	(16)	(141)	(135)	(101)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	35	103	130	87	41	95	97	83	43	355	316	274
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	35	—	(6)	—	37	—	—	—	31	29	37	30
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	1	4	2	2	2	—	9	7
Amortization of acquisition-related finite life intangible assets	5	5	5	5	4	5	4	4	4	20	17	16
Non-core pension expense	4	5	3	3	3	2	3	3	1	15	11	5
Specified items	26	—	1	5	30	—	—	—	(3)	32	30	2
Total	70	10	3	13	75	11	9	9	35	96	104	60
Core earnings[†]	105	113	133	100	116	106	106	92	78	451	420	334
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	49	—	(8)	—	51	—	—	—	44	41	51	42
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	2	4	2	2	2	—	10	7
Amortization of acquisition-related finite life intangible assets	6	6	6	6	6	6	6	6	7	24	24	23
Non-core pension expense	6	7	4	5	4	3	4	4	1	22	15	7
Specified items	36	—	2	(2)	15	—	—	—	(4)	36	15	2
Total	97	13	4	9	78	13	12	12	50	123	115	81

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT / WEALTH MANAGEMENT

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Insurance service result												
Risk adjustment release	12	11	11	10	11	10	10	9	7	44	40	29
CSM recognized for services provided	104	100	93	88	90	81	76	74	66	385	321	243
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	116	111	104	98	101	91	86	83	73	429	361	272
Impact of new insurance business	(4)	—	—	—	(1)	—	—	(1)	—	(4)	(2)	—
Experience gains (losses)	2	2	1	(2)	(1)	3	—	—	8	3	2	10
Insurance assumption changes and management actions	(1)	—	—	—	—	—	—	—	—	(1)	—	—
Total – Insurance service result	113	113	105	96	99	94	86	82	81	427	361	282
Net investment result												
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—											
Non-insurance activities	59	59	55	48	56	51	53	50	48	221	210	168
Other expenses	(17)	(13)	(14)	(12)	(16)	(10)	(12)	(11)	(12)	(56)	(49)	(46)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	155	159	146	132	139	135	127	121	117	592	522	404
Income taxes	(43)	(43)	(41)	(37)	(38)	(36)	(36)	(33)	(32)	(164)	(143)	(116)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	112	116	105	95	101	99	91	88	85	428	379	288
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	1	—	—	—	—	—	—	—	—	1	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	—	—	—	—	—	—	—	—	2	—	1
Amortization of acquisition-related finite life intangible assets	10	7	7	7	7	6	6	6	5	31	25	20
Non-core pension expense	2	2	1	1	1	1	1	1	1	6	4	3
Specified items	—	—	—	3	3	—	—	—	—	3	3	2
Total	15	9	8	11	11	7	7	7	6	43	32	26
Core earnings[†]	127	125	113	106	112	106	98	95	91	471	411	314
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	1	—	—	—	—	—	—	—	—	1	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	—	—	—	—	—	—	—	—	2	—	2
Amortization of acquisition-related finite life intangible assets	14	10	10	10	9	9	8	8	7	44	34	28
Non-core pension expense	2	2	1	—	1	1	1	2	1	5	5	3
Specified items	—	—	—	5	5	—	—	—	—	5	5	3
Total	19	12	11	15	15	10	9	10	8	57	44	36

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT / US OPERATIONS

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Insurance service result												
Risk adjustment release	19	19	17	17	16	16	10	11	9	72	53	36
CSM recognized for services provided	26	24	24	25	24	25	17	16	18	99	82	71
Expected earnings on PAA insurance business	12	11	12	12	14	12	13	12	11	47	51	49
Expected insurance earnings	57	54	53	54	54	53	40	39	38	218	186	156
Impact of new insurance business	—	—	—	(1)	(1)	(2)	(4)	(5)	(2)	(1)	(12)	(8)
Experience gains (losses)	(4)	—	5	(4)	2	2	(5)	(1)	3	(3)	(2)	2
Insurance assumption changes and management actions	(39)	—	—	—	(19)	—	—	—	(23)	(39)	(19)	(21)
Total – Insurance service result	14	54	58	49	36	53	31	33	16	175	153	129
Net investment result												
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	37	16	22	17	14	19	22	17	17	92	72	86
Other expenses	(44)	(42)	(45)	(42)	(63)	(47)	(44)	(35)	(41)	(173)	(189)	(151)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	7	28	35	24	(13)	25	9	15	(8)	94	36	64
Income taxes	—	(7)	20	(5)	—	(4)	(1)	(3)	1	8	(8)	(17)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	7	21	55	19	(13)	21	8	12	(7)	102	28	47
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	14	—	(30)	—	15	—	—	—	19	(16)	15	18
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	2	2	—	—	2	7	—	2	6	9	2
Amortization of acquisition-related finite life intangible assets	8	8	8	9	8	8	7	7	8	33	30	30
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	(1)	1	1	2	16	—	—	—	4	3	16	4
Total	23	11	(19)	11	39	10	14	7	33	26	70	54
Core earnings[†]	30	32	36	30	26	31	22	19	26	128	98	101
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	18	—	—	—	19	—	—	—	23	18	19	21
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	3	3	3	1	—	3	10	—	3	10	13	3
Amortization of acquisition-related finite life intangible assets	10	10	10	10	10	10	9	9	9	40	38	36
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	(1)	2	—	3	21	—	—	—	6	4	21	6
Total	30	15	13	14	50	13	19	9	41	72	91	66

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT / INVESTMENT

(In millions of dollars, unless otherwise indicated)	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Insurance service result												
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—
Total – Insurance service result	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result												
Expected investment earnings	124	129	123	123	127	113	113	110	136	499	463	542
Credit experience ¹	3	3	4	1	(7)	(2)	(5)	(1)	(2)	11	(15)	(6)
Market experience gains (losses)	9	107	(3)	(90)	3	62	(28)	20	129	23	57	(102)
Financial assumption changes and other	10	2	3	7	48	—	(1)	7	(13)	22	54	43
Total – Net investment result	146	241	127	41	171	173	79	136	250	555	559	477
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—
Other expenses	—	—	—	—	—	—	—	—	—	—	—	—
Financing charges on debentures	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(14)	(13)	(65)	(57)	(53)
Income before taxes	130	225	111	24	156	159	65	122	237	490	502	424
Income taxes	(7)	(37)	(2)	20	13	(40)	6	(21)	(48)	(26)	(42)	(46)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(8)	(43)	(20)	(20)
Net income attributed to common shareholders	104	179	103	35	163	114	63	100	181	421	440	358
Core earnings adjustments (post-tax)												
Market-related impacts	(6)	(73)	1	63	(16)	(34)	27	(9)	(89)	(15)	(32)	82
Assumption changes and management actions	(5)	—	—	(5)	(35)	—	1	(5)	6	(10)	(39)	(35)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	(2)	(1)	(2)	(8)	(10)	—	—	—	(3)	(13)	(10)	(3)
Total	(13)	(74)	(1)	50	(61)	(34)	28	(14)	(86)	(38)	(81)	44
Core earnings[†]	91	105	102	85	102	80	91	86	95	383	359	402
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	(9)	(107)	3	94	(3)	(62)	28	(20)	(129)	(19)	(57)	102
Assumption changes and management actions	(8)	—	—	(7)	(48)	—	1	(7)	8	(15)	(54)	(48)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	(2)	(2)	(3)	(4)	—	—	—	—	5	(11)	—	5
Total	(19)	(109)	—	83	(51)	(62)	29	(27)	(116)	(45)	(111)	59

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

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT / CORPORATE

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Insurance service result												
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—
Total – Insurance service result	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result												
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities												
Other expenses	(103)	(74)	(100)	(67)	(86)	(61)	(68)	(67)	(72)	(344)	(282)	(266)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	(103)	(74)	(100)	(67)	(86)	(61)	(68)	(67)	(72)	(344)	(282)	(266)
Income taxes	27	19	28	17	14	15	15	17	18	91	61	68
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	(76)	(55)	(72)	(50)	(72)	(46)	(53)	(50)	(54)	(253)	(221)	(198)
Core earnings adjustments (post-tax)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	2	1	14	—	—	—	—	—	—	17	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	4	2	1	2	3	—	3	1	—	9	7	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	4	—	—	—	—	—	—	—	—	4	—	3
Total	10	3	15	2	3	—	3	1	—	30	7	3
Core earnings[†]	(66)	(52)	(57)	(48)	(69)	(46)	(50)	(49)	(54)	(223)	(214)	(195)
Core earnings adjustments (before taxes, where applicable)												
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	3	2	20	—	—	—	—	—	—	25	—	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	7	2	1	2	4	1	4	1	—	12	10	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	6	—	—	—	—	—	—	—	—	6	—	5
Total	16	4	21	2	4	1	4	1	—	43	10	5

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT

	Three months ended December 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
<i>(In millions of dollars, unless otherwise indicated)</i>						
Insurance service result						
Risk adjustment release	47	12	19	—	—	78
CSM recognized for services provided	85	104	26	—	—	215
Expected earnings on PAA insurance business	30	—	12	—	—	42
Expected insurance earnings	162	116	57	—	—	335
Impact of new insurance business	(12)	(4)	—	—	—	(16)
Experience gains (losses)	(5)	2	(4)	—	—	(7)
Insurance assumption changes and management actions	(53)	(1)	(39)	—	—	(93)
Total – Insurance service result	92	113	14	—	—	219
Net investment result						
Expected investment earnings	—	—	—	124	—	124
Credit experience	—	—	—	3	—	3
Market experience gains (losses)	—	—	—	9	—	9
Financial assumption changes and other	—	—	—	10	—	10
Total – Net investment result	—	—	—	146	—	146
Non-insurance activities	16	59	37	—	—	112
Other expenses	(60)	(17)	(44)	—	(103)	(224)
Financing charges on debentures	—	—	—	(16)	—	(16)
Income before taxes	48	155	7	130	(103)	237
Income taxes	(13)	(43)	—	(7)	27	(36)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(19)	—	(19)
Net income attributed to common shareholders	35	112	7	104	(76)	182
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(6)	—	(6)
Assumption changes and management actions	35	1	14	(5)	2	47
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	2	2	—	4	8
Amortization of acquisition-related finite life intangible assets	5	10	8	—	—	23
Non-core pension expense	4	2	—	—	—	6
Specified items	26	—	(1)	(2)	4	27
Total	70	15	23	(13)	10	105
Core earnings[†]	105	127	30	91	(66)	287

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT (continued)

	Year ended December 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
<i>(In millions of dollars, unless otherwise indicated)</i>						
Insurance service result						
Risk adjustment release	185	44	72	—	—	301
CSM recognized for services provided	336	385	99	—	—	820
Expected earnings on PAA insurance business	103	—	47	—	—	150
Expected insurance earnings	624	429	218	—	—	1,271
Impact of new insurance business	(44)	(4)	(1)	—	—	(49)
Experience gains (losses)	26	3	(3)	—	—	26
Insurance assumption changes and management actions	(52)	(1)	(39)	—	—	(92)
Total – Insurance service result	554	427	175	—	—	1,156
Net investment result						
Expected investment earnings	—	—	—	499	—	499
Credit experience	—	—	—	11	—	11
Market experience gains (losses)	—	—	—	23	—	23
Financial assumption changes and other	—	—	—	22	—	22
Total – Net investment result	—	—	—	555	—	555
Non-insurance activities	76	221	92	—	—	389
Other expenses	(134)	(56)	(173)	—	(344)	(707)
Financing charges on debentures	—	—	—	(65)	—	(65)
Income before taxes	496	592	94	490	(344)	1,328
Income taxes	(141)	(164)	8	(26)	91	(232)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(43)	—	(43)
Net income attributed to common shareholders	355	428	102	421	(253)	1,053
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(15)	—	(15)
Assumption changes and management actions	29	1	(16)	(10)	17	21
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	2	6	—	9	17
Amortization of acquisition-related finite life intangible assets	20	31	33	—	—	84
Non-core pension expense	15	6	—	—	—	21
Specified items	32	3	3	(13)	4	29
Total	96	43	26	(38)	30	157
Core earnings[†]	451	471	128	383	(223)	1,210

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

RECONCILIATION OF EARNINGS ACCORDING TO THE DRIVERS OF EARNINGS ANALYSIS

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended December 31									
	Core earnings ^{1, †}			Core earnings adjustments ¹	Reclassification			Income per financial statements		
	2025	2024	Variation		2025	Net investment result ²	Others ²	2025	2024	Variation
Insurance service result	315	309	—	(96)	—	—	219	236	—	
Net investment result	127	120	—	19	77	—	223	239	—	
Non-insurance activities or other revenues per financial statements	92	90	—	20	(31)	538	619	471	—	
Other expenses and financing charges on debentures	(154)	(154)	—	(86)	(46)	(538)	(824)	(677)	—	
Core earnings ¹ or income per financial statements, before taxes	<u>380</u>	<u>365</u>	<u>—</u>	<u>(143)</u>	<u>—</u>	<u>—</u>	<u>237</u>	<u>269</u>	<u>—</u>	
Income taxes or income tax (expense) recovery	(74)	(72)	nm ³	38	—	—	(36)	(43)	nm ³	
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(19)	(6)	nm ³	N/A	N/A	N/A	(19)	(6)	nm ³	
Core earnings ¹ or net income attributed to shareholders per financial statements	<u>287</u>	<u>287</u>	<u>—</u>	<u>(105)</u>	<u>—</u>	<u>—</u>	<u>182</u>	<u>220</u>	<u>—</u>	
Year ended December 31										
Insurance service result	1,259	1,113	—	(103)	—	—	1,156	1,040	—	
Net investment result	510	448	—	45	263	—	818	819	—	
Non-insurance activities or other revenues per financial statements	372	336	—	17	(103)	1,806	2,092	1,744	—	
Other expenses and financing charges on debentures	(563)	(519)	—	(209)	(160)	(1,806)	(2,738)	(2,374)	—	
Core earnings ¹ or income per financial statements, before taxes	<u>1,578</u>	<u>1,378</u>	<u>—</u>	<u>(250)</u>	<u>—</u>	<u>—</u>	<u>1,328</u>	<u>1,229</u>	<u>—</u>	
Income taxes or income tax (expense) recovery	(325)	(284)	nm ³	93	—	—	(232)	(267)	nm ³	
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(43)	(20)	nm ³	N/A	N/A	N/A	(43)	(20)	nm ³	
Core earnings ¹ or net income attributed to shareholders per financial statements	<u>1,210</u>	<u>1,074</u>	<u>—</u>	<u>(157)</u>	<u>—</u>	<u>—</u>	<u>1,053</u>	<u>942</u>	<u>—</u>	

¹ For a breakdown and an analysis of core earnings adjustments applied to reconcile to net income attributed to common shareholders, refer to section "Analysis of Earnings by Business Segment" of the Q4-2025 MD&A.

² These reclassifications reflect items subject to a different classification treatment between the financial statements and the drivers of earnings¹ (DOE).

³ Not meaningful.

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

CORE EARNINGS ADJUSTMENTS

(Post-tax, in millions of dollars, unless otherwise indicated)	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Core earnings[†] remove from net income the impacts of the following items:												
Market-related impacts	(6)	(73)	1	63	(16)	(34)	27	(9)	(89)	(15)	(32)	82
Assumption changes and management actions	47	1	(22)	(5)	17	—	1	(5)	56	21	13	13
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	8	4	3	2	4	6	12	3	4	17	25	10
Amortization of acquisition-related finite life intangible assets	23	20	20	21	19	19	17	17	17	84	72	66
Non-core pension expense	6	7	4	4	4	3	4	4	2	21	15	8
Specified items	27	—	—	2	39	—	—	—	(2)	29	39	8
Total	105	(41)	6	87	67	(6)	61	10	(12)	157	132	187
Market-related impacts												
Interest rates & credit spreads	—	22	(45)	16	(21)	26	(15)	3	30	(7)	(7)	10
Equity (Public and Private) and infrastructure	17	75	74	(59)	31	33	21	32	93	107	117	(67)
Investment properties	(14)	(17)	(25)	(16)	3	(14)	(31)	(23)	(24)	(72)	(65)	(15)
CIF ¹	3	(7)	(5)	(4)	3	(11)	(2)	(3)	(10)	(13)	(13)	(10)
Currency	—	—	—	—	—	—	—	—	—	—	—	—
Total	6	73	(1)	(63)	16	34	(27)	9	89	15	32	(82)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs												
Acquisition of a business and/or integration costs	6	2	1	2	3	3	6	1	2	11	13	2
Disposition of a business and/or restructuring costs	2	2	2	—	1	1	4	—	—	6	6	1
Increase in value of Surex minor shareholders' put option	—	—	—	—	—	2	2	2	2	—	6	7
Total	8	4	3	2	4	6	12	3	4	17	25	10
Specified items												
Impact of business agreements and settlement of litigious cases	(2)	—	—	1	4	—	—	—	4	(1)	4	8
Operational efficiency initiatives and writedown	29	—	—	—	25	—	—	—	1	29	25	7
Impact of accounting interpretation	—	—	—	—	2	—	—	—	—	—	2	—
Unusual income tax gains and losses	—	—	—	1	8	—	—	—	(7)	1	8	(7)
Total	27	—	—	2	39	—	—	—	(2)	29	39	8

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

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

CSM MOVEMENT ANALYSIS¹ – CONSOLIDATED

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
CSM – Beginning of period	7,450	7,140	6,932	6,899	6,675	6,471	6,159	5,925	5,781	6,899	5,925	5,574
Organic CSM movement												
Impact of new insurance business	205	205	195	191	194	187	167	158	148	796	706	597
Organic financial growth ²	102	97	93	92	89	83	76	75	63	384	323	253
Insurance experience gains (losses)	60	43	52	44	20	14	35	(18)	18	199	51	18
CSM recognized for services provided	(215)	(210)	(200)	(195)	(191)	(184)	(170)	(164)	(157)	(820)	(709)	(609)
Sub-total – Organic CSM movement	<u>152</u>	<u>135</u>	<u>140</u>	<u>132</u>	<u>112</u>	<u>100</u>	<u>108</u>	<u>51</u>	<u>72</u>	<u>559</u>	<u>371</u>	<u>259</u>
Non-organic CSM movement												
Impact of changes in assumptions and management actions	44	(1)	—	(3)	(11)	—	—	2	(34)	40	(9)	(50)
Impact of markets	14	163	104	(99)	79	80	33	168	119	182	360	156
Currency impact	(10)	13	(36)	—	44	(12)	7	13	(13)	(33)	52	(14)
Acquisition or disposition of a business	—	—	—	3	—	36	164	—	—	3	200	—
Sub-total – Non-organic CSM movement	<u>48</u>	<u>175</u>	<u>68</u>	<u>(99)</u>	<u>112</u>	<u>104</u>	<u>204</u>	<u>183</u>	<u>72</u>	<u>192</u>	<u>603</u>	<u>92</u>
Total – CSM movement	<u>200</u>	<u>310</u>	<u>208</u>	<u>33</u>	<u>224</u>	<u>204</u>	<u>312</u>	<u>234</u>	<u>144</u>	<u>751</u>	<u>974</u>	<u>351</u>
CSM – End of period	<u>7,650</u>	<u>7,450</u>	<u>7,140</u>	<u>6,932</u>	<u>6,899</u>	<u>6,675</u>	<u>6,471</u>	<u>6,159</u>	<u>5,925</u>	<u>7,650</u>	<u>6,899</u>	<u>5,925</u>
CSM – Net insurance contract liabilities at end	7,188	7,002	6,706	6,509	6,485	6,391	6,200	5,863	5,640	7,188	6,485	5,640
CSM – Net reinsurance contract liabilities at end	462	448	434	423	414	284	271	296	285	462	414	285
CSM – End of period	<u>7,650</u>	<u>7,450</u>	<u>7,140</u>	<u>6,932</u>	<u>6,899</u>	<u>6,675</u>	<u>6,471</u>	<u>6,159</u>	<u>5,925</u>	<u>7,650</u>	<u>6,899</u>	<u>5,925</u>

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

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

BUSINESS GROWTH¹

	2025				2024				2023	2025	2024	2023
<i>(In millions of dollars, unless otherwise indicated)</i>	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Insurance, Canada												
<u>Individual Insurance</u>												
Sales												
Minimum premiums	96	89	91	86	91	89	87	80	83	362	347	328
Excess premiums	15	13	12	13	11	14	11	9	12	53	45	41
Total	111	102	103	99	102	103	98	89	95	415	392	369
Gross premiums	764	738	741	703	712	675	659	635	649	2,946	2,681	2,479
Net premiums	620	603	614	581	569	543	532	516	511	2,418	2,160	1,985
Number of policies issued												
Life insurance only	40,604	41,810	40,487	38,301	39,477	39,583	37,682	37,164	36,667	161,202	153,906	151,965
Life, critical illness, disability	63,360	63,956	62,991	58,846	61,252	60,997	58,459	56,821	56,383	249,153	237,529	228,849
<u>Group Insurance</u>												
Employee plans												
Sales – Implemented sales ²	48	33	8	70	11	18	25	30	6	159	84	50
Net premiums	385	372	381	360	355	358	351	339	331	1,498	1,403	1,312
Premium equivalents and deposits	67	65	73	71	68	62	67	69	59	276	266	235
Special Markets												
Sales – Gross premiums	90	96	99	108	109	97	100	106	105	393	412	367
Net premiums	81	89	90	100	101	88	92	98	97	360	379	335
<u>Dealer Services</u>												
Sales – Creditor Insurance	40	50	50	35	45	54	55	39	50	175	193	211
Sales – P&C	143	164	175	128	131	143	139	109	110	610	522	475
Total – Sales	183	214	225	163	176	197	194	148	160	785	715	686
Net premiums – Creditor Insurance	31	40	40	26	35	43	44	29	38	137	151	165
Net premiums – P&C	114	131	144	97	100	110	107	84	82	486	401	372
Total – Net premiums	145	171	184	123	135	153	151	113	120	623	552	537
Premium equivalents – P&C	17	20	19	16	19	18	20	15	16	72	72	47
Total Net premiums and premium equivalents	162	191	203	139	154	171	171	128	136	695	624	584
<u>Auto & Home</u>												
Sales – Direct written premiums	146	180	206	129	134	164	188	114	115	661	600	519
Net premiums	142	177	203	124	135	160	184	111	112	646	590	501

¹ Premiums, Net premiums as well as Premium equivalents and deposits are supplementary financial measures. Refer to the "Supplementary Financial Measures" section at the end of this document for more information on these measures.

² An adjustment to the Q3-2025 was made in Q4-2025.

BUSINESS GROWTH (continued)

	2025				2024				2023	2025	2024	2023
<i>(In millions of dollars, unless otherwise indicated)</i>	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Wealth Management												
<u>Individual Wealth Management</u>												
Sales – Gross sales												
Segregated funds	1,988	1,639	1,368	1,939	1,562	1,333	1,270	1,278	837	6,934	5,443	3,581
Mutual funds	694	608	442	647	597	385	468	486	393	2,391	1,936	1,531
Other savings products	429	400	428	467	434	483	541	581	702	1,724	2,039	2,682
Total	<u>3,111</u>	<u>2,647</u>	<u>2,238</u>	<u>3,053</u>	<u>2,593</u>	<u>2,201</u>	<u>2,279</u>	<u>2,345</u>	<u>1,932</u>	<u>11,049</u>	<u>9,418</u>	<u>7,794</u>
Sales – Net sales												
Segregated funds	1,161	997	670	1,173	991	781	608	557	(21)	4,001	2,937	754
Mutual funds	13	25	(165)	(62)	(33)	(163)	(194)	(143)	(219)	(189)	(533)	(668)
Total	<u>1,174</u>	<u>1,022</u>	<u>505</u>	<u>1,111</u>	<u>958</u>	<u>618</u>	<u>414</u>	<u>414</u>	<u>(240)</u>	<u>3,812</u>	<u>2,404</u>	<u>86</u>
Assets under management												
Segregated funds	42,323	40,556	37,154	34,929	34,294	32,186	30,061	28,981	26,650	42,323	34,294	26,650
Mutual funds	14,099	13,925	13,378	13,101	13,290	13,079	12,643	12,741	12,204	14,099	13,290	12,204
Other savings products (general fund) ¹	4,136	4,286	4,459	4,535	4,603	4,743	4,758	4,715	4,513	4,136	4,603	4,513
Total	<u>60,558</u>	<u>58,767</u>	<u>54,991</u>	<u>52,565</u>	<u>52,187</u>	<u>50,008</u>	<u>47,462</u>	<u>46,437</u>	<u>43,367</u>	<u>60,558</u>	<u>52,187</u>	<u>43,367</u>
Assets under administration ²	197,816	148,799	139,778	133,277	132,479	127,388	118,719	117,226	109,585	197,816	132,479	109,585
Total	<u>258,374</u>	<u>207,566</u>	<u>194,769</u>	<u>185,842</u>	<u>184,666</u>	<u>177,396</u>	<u>166,181</u>	<u>163,663</u>	<u>152,952</u>	<u>258,374</u>	<u>184,666</u>	<u>152,952</u>

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

² Includes assets related to distribution affiliates.

BUSINESS GROWTH (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Group Savings and Retirement												
Sales – Gross sales												
Accumulation contracts												
Segregated funds	535	496	541	739	661	559	524	774	482	2,311	2,518	1,847
Other accumulation contracts	60	30	71	63	40	30	54	29	23	224	153	83
Total	595	526	612	802	701	589	578	803	505	2,535	2,671	1,930
Insured annuities (general fund)	256	81	209	39	1,137	311	280	115	105	585	1,843	825
Total – Gross sales	851	607	821	841	1,838	900	858	918	610	3,120	4,514	2,755
Net premiums	844	603	817	835	1,297	894	853	911	605	3,099	3,955	2,730
Sales – Net sales												
Segregated funds	(96)	90	164	311	261	242	186	367	(171)	469	1,056	(10)
Assets under management												
Accumulation contracts												
Segregated funds	20,724	20,500	19,393	18,711	18,281	17,670	16,521	16,211	15,187	20,724	18,281	15,187
Other accumulation contracts (general fund) ¹	342	350	356	358	338	347	348	363	364	342	338	364
Total	21,066	20,850	19,749	19,069	18,619	18,017	16,869	16,574	15,551	21,066	18,619	15,551
Insured annuities (general fund) ¹	7,735	7,013	7,006	6,869	7,437	6,274	5,853	5,637	5,685	7,735	7,437	5,685
Total – Assets under management	28,801	27,863	26,755	25,938	26,056	24,291	22,722	22,211	21,236	28,801	26,056	21,236
US Operations												
Individual Insurance												
Sales (\$US)	80	78	78	68	68	68	49	42	44	304	227	172
Sales (\$CAN)	113	107	108	97	95	92	68	56	60	425	311	231
Net premiums (\$CAN)	276	259	253	255	248	266	179	173	169	1,043	866	642
Number of policies issued	76,532	77,551	78,161	69,450	69,581	68,655	46,320	40,614	41,430	301,694	225,170	162,126
Dealer Services												
Sales (\$US)	295	286	296	306	274	286	279	248	227	1,183	1,087	951
Sales (\$CAN)	411	394	410	438	382	389	383	334	309	1,653	1,488	1,283
Net premiums (\$CAN)	118	129	154	152	136	144	142	110	109	553	532	476
Premium equivalents (\$CAN)	127	103	95	100	81	74	67	66	72	425	288	254
Total net premiums and premium equivalents (\$CAN)	245	232	249	252	217	218	209	176	181	978	820	730

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

BUSINESS GROWTH (continued)

	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>												
Net premiums, premium equivalents and deposits by business segment												
Insurance, Canada												
Individual Insurance	620	603	614	581	569	543	532	516	511	2,418	2,160	1,985
Group Insurance	533	526	544	531	524	508	510	506	487	2,134	2,048	1,882
Dealer Services	162	191	203	139	154	171	171	128	136	695	624	584
iA Auto and Home	142	177	203	124	135	160	184	111	112	646	590	501
Consolidation adjustments	16	(23)	(55)	17	10	(25)	(55)	13	10	(45)	(57)	(44)
Wealth Management												
Individual Wealth Management	3,111	2,647	2,238	3,053	2,593	2,201	2,279	2,345	1,932	11,049	9,418	7,794
Group Savings and Retirement	844	603	817	835	1,297	894	853	911	605	3,099	3,955	2,730
US Operations												
Individual Insurance	276	259	253	255	248	266	179	173	169	1,043	866	642
Dealer Services	245	232	249	252	217	218	209	176	181	978	820	730
Total	<u>5,949</u>	<u>5,215</u>	<u>5,066</u>	<u>5,787</u>	<u>5,747</u>	<u>4,936</u>	<u>4,862</u>	<u>4,879</u>	<u>4,143</u>	<u>22,017</u>	<u>20,424</u>	<u>16,804</u>
Distribution of net premiums, premium equivalents and deposits by region												
Atlantic provinces	3%	3%	3%	3%	3%	4%	4%	3%	3%	3%	4%	3%
Quebec	43%	43%	42%	41%	43%	39%	45%	43%	42%	42%	43%	43%
Ontario	23%	22%	23%	23%	25%	26%	19%	27%	25%	23%	24%	25%
Western provinces	22%	23%	22%	24%	21%	21%	24%	20%	21%	23%	21%	21%
Outside of Canada	9%	9%	10%	9%	8%	10%	8%	7%	9%	9%	8%	8%
Total	<u>100%</u>											
Assets under management and assets under administration												
Assets under management												
General funds ¹	59,761	58,833	57,932	58,036	57,286	55,864	53,879	52,213	52,009	59,761	57,286	52,009
Segregated funds	63,047	61,056	56,547	53,640	52,575	49,856	46,582	45,192	41,837	63,047	52,575	41,837
Mutual funds	14,099	13,925	13,378	13,101	13,290	13,079	12,643	12,741	12,204	14,099	13,290	12,204
Other ²	6,252	6,115	6,045	5,876	5,579	5,251	5,030	4,679	4,485	6,252	5,579	4,485
Total	<u>143,159</u>	<u>139,929</u>	<u>133,902</u>	<u>130,653</u>	<u>128,730</u>	<u>124,050</u>	<u>118,134</u>	<u>114,825</u>	<u>110,535</u>	<u>143,159</u>	<u>128,730</u>	<u>110,535</u>
Assets under administration												
Total	<u>197,910</u>	<u>148,892</u>	<u>139,870</u>	<u>133,368</u>	<u>132,576</u>	<u>127,475</u>	<u>118,805</u>	<u>116,125</u>	<u>109,669</u>	<u>197,910</u>	<u>132,576</u>	<u>109,669</u>
Total	<u>341,069</u>	<u>288,821</u>	<u>273,772</u>	<u>264,021</u>	<u>261,306</u>	<u>251,525</u>	<u>236,939</u>	<u>230,950</u>	<u>220,204</u>	<u>341,069</u>	<u>261,306</u>	<u>220,204</u>

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

² Mainly assets managed for third parties.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
Assets									
Investments									
Cash and short-term investments	2,262	2,324	2,207	1,794	1,566	2,097	1,990	1,462	1,379
Bonds	31,080	31,929	31,543	32,171	32,690	31,289	29,716	29,496	29,940
Stocks	6,504	6,217	5,683	5,601	5,130	4,810	4,569	4,320	4,069
Loans	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569	3,660
Derivative financial instruments	926	1,138	1,265	995	1,066	1,117	1,039	975	1,787
Other investments	119	169	171	167	165	162	165	165	172
Investment properties	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	1,611
Total	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586	42,618
Other assets	5,185	4,206	4,427	4,458	3,989	4,238	4,397	4,285	3,157
Insurance contract assets	80	85	79	79	105	142	145	153	167
Reinsurance contract assets	3,287	3,330	3,269	3,451	3,382	2,781	2,622	2,399	2,312
Fixed assets	333	260	288	323	317	315	318	322	320
Deferred income tax assets	775	672	624	530	459	419	398	275	270
Intangible assets	2,278	1,952	1,949	1,994	1,964	1,945	1,921	1,857	1,847
Goodwill	1,799	1,507	1,490	1,525	1,490	1,423	1,434	1,336	1,318
General fund assets	59,761	58,833	57,932	58,036	57,286	55,864	53,879	52,213	52,009
Segregated funds net assets	63,047	61,056	56,547	53,640	52,575	49,856	46,582	45,192	41,837
Total assets	122,808	119,889	114,479	111,676	109,861	105,720	100,461	97,405	93,846
Liabilities									
Insurance contract liabilities	37,317	37,504	36,672	37,157	36,894	35,609	33,514	32,715	33,630
Reinsurance contract liabilities	—	—	—	—	—	4	23	15	8
Investment contract liabilities and deposits	7,620	6,453	6,489	6,501	6,352	6,375	6,376	6,164	6,050
Derivative financial instruments	734	904	798	1,021	1,060	906	815	892	787
Other liabilities	3,936	3,812	4,084	3,960	3,292	3,836	3,982	3,452	2,678
Deferred income tax liabilities	392	352	339	340	327	312	299	317	319
Debentures	1,496	1,496	1,495	1,495	1,894	1,496	1,496	1,500	1,499
General fund liabilities	51,495	50,521	49,877	50,474	49,819	48,538	46,505	45,055	44,971
Insurance contract liabilities related to segregated funds	46,365	44,602	41,051	38,822	38,149	35,990	33,685	32,586	30,201
Investment contract liabilities related to segregated funds	16,682	16,454	15,496	14,818	14,426	13,866	12,897	12,606	11,636
Total liabilities	114,542	111,577	106,424	104,114	102,394	98,394	93,087	90,247	86,808
Equity									
Common shares and contributed surplus	1,530	1,534	1,538	1,542	1,540	1,541	1,555	1,601	1,620
Preferred shares and other equity instruments	1,000	1,000	1,000	600	600	600	725	375	375
Retained earnings and accumulated other comprehensive income	5,736	5,778	5,517	5,420	5,327	5,185	5,094	5,182	5,043
Total equity	8,266	8,312	8,055	7,562	7,467	7,326	7,374	7,158	7,038
Total liabilities and equity	122,808	119,889	114,479	111,676	109,861	105,720	100,461	97,405	93,846

INVESTED ASSETS

(In millions of dollars, unless otherwise indicated)	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Value and distribution of investments¹									
Book value of investment portfolio	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586	42,618
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	40,270	41,355	40,499	40,523	40,628	39,509	37,705	36,541	37,640
Amortized cost	4,238	3,904	3,650	3,512	3,310	3,388	3,239	3,322	3,243
Investment properties	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	1,611
Other	70	118	124	124	123	126	124	124	124
Total	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586	42,618
Distribution of investments by asset category as per financial statements									
Bonds	31,080	31,929	31,543	32,171	32,690	31,289	29,716	29,496	29,940
Stocks	6,504	6,217	5,683	5,601	5,130	4,810	4,569	4,320	4,069
Loans (including mortgages)	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569	3,660
Investment properties	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	1,611
Cash and short-term investments	2,262	2,324	2,207	1,794	1,566	2,097	1,990	1,462	1,379
Other	1,045	1,307	1,436	1,162	1,231	1,279	1,204	1,140	1,959
Total	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586	42,618
Distribution of investments by detailed asset category/class exposure									
Debt securities – Public issues	24,905	25,676	25,424	26,059	26,601	25,518	24,148	23,961	24,261
Debt securities – Private issues	6,175	6,253	6,119	6,112	6,089	5,771	5,568	5,535	5,679
Public equity	3,612	3,491	3,035	2,911	2,641	2,590	2,429	2,221	2,002
Loans (including mortgages)	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569	3,660
Investments properties	1,565	1,588	1,636	1,604	1,606	1,658	1,655	1,678	1,689
Private equity and infrastructures	2,843	2,700	2,669	2,727	2,525	2,266	2,185	2,144	2,113
Cash and short-term investments	2,262	2,324	2,207	1,794	1,566	2,097	1,990	1,462	1,379
Derivative financial instruments ²	926	1,138	1,265	995	1,066	1,117	1,039	975	1,787
Other investments at FVTPL and at AC	49	51	47	43	42	36	41	41	48
Total	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586	42,618
Distribution of investments by region									
Canada	27,858	28,271	28,265	28,745	28,715	27,853	26,819	26,795	28,107
United States	12,585	12,785	11,865	11,955	12,209	11,792	11,153	10,709	9,712
Other	2,393	2,303	2,204	2,187	2,024	1,742	1,643	1,645	1,633
Total ³	42,836	43,359	42,334	42,887	42,948	41,387	39,615	39,149	39,452

¹ In Q4-2025, a reclassification has been made between Corporate Bonds and Corporate Loans and prior period have been restated accordingly.

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

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

INVESTED ASSETS (continued)

(In millions of dollars, unless otherwise indicated)	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bonds¹									
Book value of the bond portfolio	31,080	31,929	31,543	32,171	32,690	31,289	29,716	29,496	29,940
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	31,080	31,929	31,543	32,171	32,690	31,289	29,716	29,496	29,940
Total	<u>31,080</u>	<u>31,929</u>	<u>31,543</u>	<u>32,171</u>	<u>32,690</u>	<u>31,289</u>	<u>29,716</u>	<u>29,496</u>	<u>29,940</u>
Distribution by credit rating ²									
Rating – AAA	1,568	1,722	1,465	1,932	1,942	1,762	1,747	1,806	1,975
Rating – AA	8,378	8,594	8,481	8,128	8,794	8,448	8,004	8,084	8,691
Rating – A	11,240	11,551	11,600	11,555	11,513	11,918	11,201	10,855	11,292
Rating – BBB	9,693	9,857	9,789	10,351	10,221	8,983	8,596	8,578	7,806
Rating – BB and lower	201	205	208	205	220	178	168	173	176
Total	<u>31,080</u>	<u>31,929</u>	<u>31,543</u>	<u>32,171</u>	<u>32,690</u>	<u>31,289</u>	<u>29,716</u>	<u>29,496</u>	<u>29,940</u>
Distribution by category of issuer									
Governments	7,833	8,283	8,161	8,396	9,096	8,476	8,232	8,282	8,957
Municipalities	1,028	1,026	1,007	1,093	1,077	1,099	1,029	934	946
Corporates – Public issues	16,044	16,367	16,256	16,570	16,428	15,943	14,887	14,745	14,358
Corporates – Private issues	6,175	6,253	6,119	6,112	6,089	5,771	5,568	5,535	5,679
Total	<u>31,080</u>	<u>31,929</u>	<u>31,543</u>	<u>32,171</u>	<u>32,690</u>	<u>31,289</u>	<u>29,716</u>	<u>29,496</u>	<u>29,940</u>
Distribution by industry sector (corporate bonds)									
Financial services	4,861	4,788	4,614	4,736	4,703	4,222	3,942	3,906	4,069
Utilities	5,611	5,772	5,865	5,687	5,775	5,629	5,216	5,571	5,640
Consumer cyclical and non-cyclical	3,489	3,714	3,746	3,636	3,468	3,572	3,441	3,383	3,244
Energy	3,134	3,177	3,027	3,167	2,946	2,874	2,479	2,364	2,179
Industrial	1,983	1,971	1,925	1,825	1,787	1,638	1,764	1,612	1,613
Communications	1,817	1,865	1,960	2,340	2,528	2,530	2,358	2,290	2,134
Other	1,324	1,333	1,238	1,291	1,310	1,249	1,255	1,154	1,158
Total	<u>22,219</u>	<u>22,620</u>	<u>22,375</u>	<u>22,682</u>	<u>22,517</u>	<u>21,714</u>	<u>20,455</u>	<u>20,280</u>	<u>20,037</u>

¹ In Q4-2025, a reclassification has been made between Corporate Bonds and Corporate Loans and prior period have been restated accordingly.

² As at December 2024, the Company updated its risk rating methodology and included an additional rating agency, impacting the portfolio risk ratings.

INVESTED ASSETS (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Loans¹									
Book value of loans portfolio	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569	3,660
Book value of mortgages	1,157	1,175	1,106	1,168	1,193	1,275	1,342	1,339	1,426
Book value of corporate loans ²	250	145	42	6					
Book value of car loans and other loans	2,280	2,280	2,256	2,257	2,251	2,273	2,247	2,230	2,234
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	1,407	1,320	1,148	1,174	1,193	1,275	1,342	1,339	1,426
Amortized cost	2,280	2,280	2,256	2,257	2,251	2,273	2,247	2,230	2,234
Total	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569	3,660
Distribution by type of mortgage									
Multi-residential	892	915	871	923	959	1,021	1,071	1,100	1,180
Industrial	88	94	87	89	72	80	93	85	86
Retail	109	107	97	102	102	106	106	90	93
Office	65	56	48	51	57	65	69	61	62
Other	3	3	3	3	3	3	3	3	5
Total	1,157	1,175	1,106	1,168	1,193	1,275	1,342	1,339	1,426
Distribution by type of mortgage									
Securitized and insured ³	29	53	59	95	118	171	181	222	245
Insured	666	648	626	645	658	675	707	672	727
Uninsured	462	474	421	428	417	429	454	445	454
Total	1,157	1,175	1,106	1,168	1,193	1,275	1,342	1,339	1,426
Distribution of mortgage by region									
Canada	1,052	1,029	960	1,009	1,017	1,092	1,136	1,179	1,265
United States	105	146	146	159	176	183	206	160	161
Total	1,157	1,175	1,106	1,168	1,193	1,275	1,342	1,339	1,426
Quality measures									
Car loans – Net impaired loans as a percentage of gross loans ⁴	0.46%	0.47%	0.43%	0.44%	0.49%	0.44%	0.43%	0.48%	0.41%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ⁵	5.56%	5.69%	5.73%	5.63%	5.61%	5.38%	5.20%	5.16%	5.21%

¹ In Q4-2025, a reclassification has been made between Corporate Bonds and Corporate Loans and prior period have been restated accordingly.

² Corporate loans are rated BB or lower.

³ A marginal portion of the "Securitized and insured" loans may be uninsured at the end of the quarter.

⁴ 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.

⁵ Total allowance for credit losses (ACL) as a percentage of gross loans is defined as the ratio of ACL expressed as a percentage of gross loans. Provides a measure of the expected credit experience of the loan portfolio.

INVESTED ASSETS (continued)

(In millions of dollars, unless otherwise indicated)	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Stocks									
Public equity	3,612	3,491	3,035	2,911	2,641	2,590	2,429	2,221	2,002
Private equity and infrastructure	2,843	2,700	2,669	2,727	2,525	2,266	2,185	2,144	2,113
Private equity and infrastructure, associates and joint ventures ¹	(43)	(44)	(43)	(45)	(45)	(46)	(45)	(45)	(46)
Investment properties – Indirectly owned, stocks ²	92	70	22	8	9	—	—	—	—
Book value of the stock portfolio	<u>6,504</u>	<u>6,217</u>	<u>5,683</u>	<u>5,601</u>	<u>5,130</u>	<u>4,810</u>	<u>4,569</u>	<u>4,320</u>	<u>4,069</u>
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	6,504	6,217	5,683	5,601	5,130	4,810	4,569	4,320	4,069
Total	<u>6,504</u>	<u>6,217</u>	<u>5,683</u>	<u>5,601</u>	<u>5,130</u>	<u>4,810</u>	<u>4,569</u>	<u>4,320</u>	<u>4,069</u>
Distribution by category									
Common	3,996	3,684	3,319	3,341	2,916	2,782	2,635	2,428	2,384
Preferred	461	528	526	531	515	495	523	528	455
Market indices	400	383	347	319	319	414	381	330	297
Investment fund units and other	1,647	1,622	1,491	1,410	1,380	1,119	1,030	1,034	933
Total	<u>6,504</u>	<u>6,217</u>	<u>5,683</u>	<u>5,601</u>	<u>5,130</u>	<u>4,810</u>	<u>4,569</u>	<u>4,320</u>	<u>4,069</u>
Distribution by use of stocks ³									
Universal life, PAR and Others	3,255	3,075	2,664	2,550	2,242	2,195	1,992	1,778	1,650
Total Portfolio Management (TPM)	<u>3,249</u>	<u>3,142</u>	<u>3,019</u>	<u>3,051</u>	<u>2,888</u>	<u>2,615</u>	<u>2,577</u>	<u>2,542</u>	<u>2,419</u>
Total	<u>6,504</u>	<u>6,217</u>	<u>5,683</u>	<u>5,601</u>	<u>5,130</u>	<u>4,810</u>	<u>4,569</u>	<u>4,320</u>	<u>4,069</u>

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

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

³ In Q4-2025, a reclassification has been made to better reflect the current distribution by use of the stocks, and prior periods have been restated accordingly.

INVESTED ASSETS (continued)

(In millions of dollars, unless otherwise indicated)	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Investment properties and linearization of rents									
Investment properties as per financial statements	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	1,611
Linearization of rents	34	34	35	34	33	34	33	33	33
Total fair value	1,480	1,478	1,568	1,551	1,552	1,612	1,609	1,632	1,644
Distribution of investment property exposure									
Investment properties as per financial statements	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	1,611
Investment properties – Indirectly owned, associates and joint ventures	27	74	81	79	78	80	79	79	78
Investment properties – Indirectly owned, stocks ¹	92	70	22	8	9	—	—	—	—
Total	1,565	1,588	1,636	1,604	1,606	1,658	1,655	1,678	1,689
Distribution of investment properties by type									
Office	1,219	1,219	1,284	1,269	1,270	1,331	1,329	1,352	1,365
Retail	111	111	112	111	110	109	104	104	103
Industrial	120	106	83	70	71	68	68	68	68
Land	61	59	70	70	70	70	75	75	75
Multi-residential	54	93	87	84	85	80	79	79	78
Total	1,565	1,588	1,636	1,604	1,606	1,658	1,655	1,678	1,689
Distribution of investment properties by region									
Canada	1,469	1,514	1,610	1,592	1,593	1,654	1,651	1,674	1,685
United States	87	65	20	8	8	4	4	4	4
Other	9	9	6	4	5	—	—	—	—
Total	1,565	1,588	1,636	1,604	1,606	1,658	1,655	1,678	1,689
Occupancy rate on investment properties as per financial statements ²	84.4%	84.5%	84.7%	85.8%	85.5%	85.9%	86.0%	86.4%	86.7%
Other									
Derivative financial instruments	926	1,138	1,265	995	1,066	1,117	1,039	975	1,787
Other investments at FVTPL and at AC	49	51	47	43	42	36	41	41	48
Investment properties – Indirectly owned, associates and joint ventures	27	74	81	79	78	80	79	79	78
Private equity and infrastructure, associates and joint ventures ³	43	44	43	45	45	46	45	45	46
Total	1,045	1,307	1,436	1,162	1,231	1,279	1,204	1,140	1,959

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

² Occupancy rate on investment properties is calculated by dividing the total number of square feet rented by the total number of square feet in the Company's real estate portfolio. Land and real estate properties intended for redevelopment are excluded from the calculation.

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

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Value and distribution of investments¹									
Book value of investment portfolio	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586	42,618
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	87.5%	88.3%	88.4%	88.7%	89.1%	88.6%	88.4%	87.9%	88.3%
Amortized cost	9.2%	8.3%	8.0%	7.7%	7.3%	7.6%	7.6%	8.0%	7.6%
Investment properties	3.1%	3.1%	3.3%	3.3%	3.3%	3.5%	3.7%	3.8%	3.8%
Other	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Total	100.0%								
Distribution of investments by asset category as per financial statements									
Bonds	67.6%	68.1%	69.0%	70.5%	71.7%	70.1%	69.7%	71.0%	70.3%
Stocks	14.1%	13.3%	12.4%	12.3%	11.3%	10.8%	10.7%	10.4%	9.5%
Loans (including mortgages)	8.0%	7.7%	7.4%	7.5%	7.6%	8.0%	8.4%	8.6%	8.6%
Investment properties	3.1%	3.1%	3.3%	3.3%	3.3%	3.5%	3.7%	3.8%	3.8%
Cash and short-term investments	4.9%	5.0%	4.8%	3.9%	3.4%	4.7%	4.7%	3.5%	3.2%
Other	2.3%	2.8%	3.1%	2.5%	2.7%	2.9%	2.8%	2.7%	4.6%
Total	100.0%								
Distribution of investments by detailed asset category/class exposure									
Debt securities – Public issues	54.2%	54.7%	55.5%	57.0%	58.3%	57.2%	56.6%	57.7%	56.9%
Debt securities – Private issues	13.4%	13.4%	13.4%	13.4%	13.4%	12.9%	13.1%	13.3%	13.3%
Public equity	7.8%	7.5%	6.6%	6.4%	5.8%	5.8%	5.7%	5.3%	4.7%
Loans (including mortgages)	8.0%	7.7%	7.4%	7.5%	7.6%	8.0%	8.4%	8.6%	8.6%
Investment properties	3.4%	3.4%	3.6%	3.5%	3.5%	3.7%	3.9%	4.0%	4.0%
Private equity and infrastructure	6.2%	5.8%	5.8%	6.0%	5.6%	5.1%	5.1%	5.2%	5.0%
Cash and short-term investments	4.9%	5.0%	4.8%	3.9%	3.4%	4.7%	4.7%	3.5%	3.2%
Derivative financial instruments ²	2.0%	2.4%	2.8%	2.2%	2.3%	2.5%	2.4%	2.3%	4.2%
Other investments at FVTPL and at AC	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Total	100.0%								
Distribution of investments by region									
Canada	65.0%	65.2%	66.8%	67.0%	66.9%	67.3%	67.7%	68.4%	71.3%
United States	29.4%	29.5%	28.0%	27.9%	28.4%	28.5%	28.2%	27.4%	24.6%
Other	5.6%	5.3%	5.2%	5.1%	4.7%	4.2%	4.1%	4.2%	4.1%
Total³	100.0%								

¹ In Q4-2025, a reclassification has been made between Corporate Bonds and Corporate Loans and prior period have been restated accordingly.

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

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

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Bonds¹									
Book value of the bond portfolio	31,080	31,929	31,543	32,171	32,690	31,289	29,716	29,496	29,940
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by credit rating ²									
Rating – AAA	5.0%	5.4%	4.6%	6.0%	5.9%	5.6%	5.9%	6.1%	6.6%
Rating – AA	27.0%	26.9%	26.9%	25.3%	26.9%	27.0%	26.9%	27.4%	29.0%
Rating – A	36.2%	36.2%	36.8%	35.9%	35.2%	38.1%	37.7%	36.8%	37.7%
Rating – BBB	31.2%	30.9%	31.0%	32.2%	31.3%	28.7%	28.9%	29.1%	26.1%
Rating – BB and lower	0.6%	0.6%	0.7%	0.6%	0.7%	0.6%	0.6%	0.6%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category of issuer									
Governments	25.2%	25.9%	25.9%	26.1%	27.8%	27.1%	27.7%	28.1%	29.9%
Municipalities	3.3%	3.2%	3.2%	3.4%	3.3%	3.5%	3.5%	3.2%	3.2%
Corporates – Public issues	51.6%	51.3%	51.5%	51.5%	50.3%	51.0%	50.1%	49.9%	47.9%
Corporates – Private issues	19.9%	19.6%	19.4%	19.0%	18.6%	18.4%	18.7%	18.8%	19.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by industry sector (corporate bonds)									
Financial services	21.9%	21.2%	20.7%	20.9%	21.0%	19.4%	19.3%	19.3%	20.3%
Utilities	25.2%	25.6%	26.2%	25.1%	25.6%	25.9%	25.6%	27.4%	28.0%
Consumer cyclical and non-cyclical	15.7%	16.4%	16.7%	16.0%	15.4%	16.5%	16.8%	16.7%	16.2%
Energy	14.1%	14.0%	13.5%	14.0%	13.1%	13.2%	12.1%	11.7%	10.9%
Industrial	8.9%	8.7%	8.6%	8.0%	7.9%	7.5%	8.6%	7.9%	8.1%
Communications	8.2%	8.2%	8.8%	10.3%	11.2%	11.7%	11.5%	11.3%	10.7%
Other	6.0%	5.9%	5.5%	5.7%	5.8%	5.8%	6.1%	5.7%	5.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ In Q4-2025, a reclassification has been made between Corporate Bonds and Corporate Loans and prior period have been restated accordingly.

² As at December 2024, the Company updated its risk rating methodology and included an additional rating agency, impacting the portfolio risk ratings.

INVESTED ASSETS (continued)

(in percentage)	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Loans¹									
Book value of loans portfolio	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569	3,660
Book value of mortgages	1,157	1,175	1,106	1,168	1,193	1,275	1,342	1,339	1,426
Book value of corporate loans ²	250	145	42	6					
Book value of car loans and other loans	2,280	2,280	2,256	2,257	2,251	2,273	2,247	2,230	2,234
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	38.2%	36.7%	33.7%	34.2%	34.6%	35.9%	37.4%	37.5%	39.0%
Amortized cost	61.8%	63.3%	66.3%	65.8%	65.4%	64.1%	62.6%	62.5%	61.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Multi-residential	77.1%	77.8%	78.7%	79.0%	80.4%	80.1%	79.8%	82.2%	82.8%
Industrial	7.6%	8.0%	7.9%	7.6%	6.0%	6.3%	6.9%	6.4%	6.0%
Retail	9.4%	9.1%	8.8%	8.7%	8.5%	8.3%	7.9%	6.7%	6.5%
Office	5.6%	4.8%	4.3%	4.4%	4.8%	5.1%	5.1%	4.5%	4.3%
Other	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	0.2%	0.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Securitized and insured ³	2.5%	4.5%	5.3%	8.1%	9.9%	13.4%	13.5%	16.6%	17.2%
Insured	57.6%	55.2%	56.6%	55.3%	55.1%	53.0%	52.7%	50.2%	51.0%
Uninsured	39.9%	40.3%	38.1%	36.6%	35.0%	33.6%	33.8%	33.2%	31.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of mortgage by region									
Canada	90.9%	87.6%	86.8%	86.4%	85.2%	85.7%	84.7%	88.1%	88.7%
United States	9.1%	12.4%	13.2%	13.6%	14.8%	14.3%	15.3%	11.9%	11.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Quality measures									
Car loans – Net impaired loans as a percentage of gross loans ⁴	0.46%	0.47%	0.43%	0.44%	0.49%	0.44%	0.43%	0.48%	0.41%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ⁵	5.56%	5.69%	5.73%	5.63%	5.61%	5.38%	5.20%	5.16%	5.21%

¹ In Q4-2025, a reclassification has been made between *Corporate Bonds* and *Corporate Loans* and prior period have been restated accordingly.

² Corporate loans are rated BB or lower.

³ A marginal portion of the "Securitized and insured" loans may be uninsured at the end of the quarter.

⁴ 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.

⁵ Total allowance for credit losses (ACL) as a percentage of gross loans is defined as the ratio of ACL expressed as a percentage of gross loans. Provides a measure of the expected credit experience of the loan portfolio.

INVESTED ASSETS (continued)

(in percentage)	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Stocks									
Public equity	3,612	3,491	3,035	2,911	2,641	2,590	2,429	2,221	2,002
Private equity and infrastructure	2,843	2,700	2,669	2,727	2,525	2,266	2,185	2,144	2,113
Private equity and infrastructure, associates and joint ventures ¹	(43)	(44)	(43)	(45)	(45)	(46)	(45)	(45)	(46)
Investment properties – Indirectly owned, stocks ²	92	70	22	8	9	—	—	—	—
Book value of the stock portfolio	6,504	6,217	5,683	5,601	5,130	4,810	4,569	4,320	4,069
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category									
Common	61.4%	59.2%	58.4%	59.6%	56.9%	57.8%	57.8%	56.3%	58.6%
Preferred	7.1%	8.5%	9.3%	9.5%	10.0%	10.3%	11.4%	12.2%	11.2%
Market indices	6.2%	6.2%	6.1%	5.7%	6.2%	8.6%	8.3%	7.6%	7.3%
Investment fund units and other	25.3%	26.1%	26.2%	25.2%	26.9%	23.3%	22.5%	23.9%	22.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by use of stocks ³									
Universal life, PAR and Others	50.0%	49.5%	46.9%	45.5%	43.7%	45.6%	43.6%	41.2%	40.6%
Total Portfolio Management (TPM)	50.0%	50.5%	53.1%	54.5%	56.3%	54.4%	56.4%	58.8%	59.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

³ In Q4-2025, a reclassification has been made to better reflect the current distribution by use of the stocks, and prior periods have been restated accordingly.

INVESTED ASSETS (continued)

(in percentage)	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Investment properties and linearization of rents									
Investment properties as per financial statements	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	1,611
Linearization of rents	34	34	35	34	33	34	33	33	33
Total fair value	<u>1,480</u>	<u>1,478</u>	<u>1,568</u>	<u>1,551</u>	<u>1,552</u>	<u>1,612</u>	<u>1,609</u>	<u>1,632</u>	<u>1,644</u>
Distribution of investment properties exposure									
Investment properties as per financial statements	92.4%	90.9%	93.7%	94.6%	94.5%	95.2%	95.2%	95.3%	95.4%
Investment properties – Indirectly owned, associates and joint ventures	1.7%	4.7%	5.0%	4.9%	4.9%	4.8%	4.8%	4.7%	4.6%
Investment properties – Indirectly owned, stocks ¹	5.9%	4.4%	1.3%	0.5%	0.6%	—	—	—	—
Total	<u>100.0%</u>								
Distribution of investment properties by type									
Office	78.0%	76.7%	78.5%	79.1%	79.0%	80.3%	80.3%	80.5%	80.9%
Retail	7.1%	7.0%	6.8%	6.9%	6.9%	6.6%	6.3%	6.2%	6.1%
Industrial	7.6%	6.7%	5.1%	4.4%	4.4%	4.1%	4.1%	4.1%	4.0%
Land	3.9%	3.7%	4.3%	4.4%	4.4%	4.2%	4.5%	4.5%	4.4%
Multi-residential	3.4%	5.9%	5.3%	5.2%	5.3%	4.8%	4.8%	4.7%	4.6%
Total	<u>100.0%</u>								
Distribution of investment properties by region									
Canada	93.8%	95.3%	98.5%	99.3%	99.7%	99.8%	99.8%	99.8%	99.8%
United States	5.6%	4.1%	1.2%	0.5%	0.3%	0.2%	0.2%	0.2%	0.2%
Other	0.6%	0.6%	0.3%	0.2%	—	—	—	—	—
Total	<u>100.0%</u>								
Occupancy rate on investment properties as per financial statements ²	84.4%	84.5%	84.7%	85.8%	85.5%	85.9%	86.0%	86.4%	86.7%
Other									
Derivative financial instruments	926	1,138	1,265	995	1,066	1,117	1,039	975	1,787
Other investments at FVTPL and at AC	49	51	47	43	42	36	41	41	48
Investment properties – Indirectly owned, associates and joint ventures	27	74	81	79	78	80	79	79	78
Private equity and infrastructure, associates and joint ventures ³	43	44	43	45	45	46	45	45	46
Total	<u>1,045</u>	<u>1,307</u>	<u>1,436</u>	<u>1,162</u>	<u>1,231</u>	<u>1,279</u>	<u>1,204</u>	<u>1,140</u>	<u>1,959</u>

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

² Occupancy rate on investment properties is calculated by dividing the total number of square feet rented by the total number of square feet in the Company's real estate portfolio. Land and real estate properties intended for redevelopment are excluded from the calculation.

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

SOLVENCY AND CAPITALIZATION

	2025				2024				2023
	Q4	Q3 ¹	Q2	Q1	Q4	Q3	Q2	Q1	Q4
<i>(In millions of dollars, unless otherwise indicated)</i>									
iA Financial Corporation Inc.									
Solvency ratio CARLI									
Available capital									
Tier 1 capital									
Common shares and contributed surplus	1,530	1,534	1,538	1,542	1,540	1,541	1,555	1,601	1,620
Preferred shares and other equity instruments	1,000	1,000	1,000	600	600	600	725	375	375
Adjusted retained earnings including contractual service margin	13,322	13,143	9,768	9,565	9,429	9,350	9,199	9,043	8,897
Other	86	99	66	159	154	64	69	24	5
Gross tier 1	15,938	15,776	12,372	11,866	11,723	11,555	11,548	11,043	10,897
Deductions for goodwill and other intangibles assets	(3,372)	(3,028)	(3,024)	(3,093)	(3,059)	(2,992)	(3,008)	(2,829)	(2,797)
Other tier 1 deductions	(6,332)	(5,856)	(4,163)	(4,145)	(3,922)	(3,697)	(3,530)	(3,187)	(3,269)
Tier 1	6,234	6,892	5,185	4,628	4,742	4,866	5,010	5,027	4,831
Tier 2 capital									
Subordinated debt	1,496	1,496	1,495	1,495	1,894	1,496	1,496	1,496	1,495
Other	4,628	4,511	2,904	2,908	2,755	2,601	2,440	2,208	2,200
Gross tier 2	6,124	6,007	4,399	4,403	4,649	4,097	3,936	3,704	3,695
Tier 2 deductions	(590)	(592)	(575)	(585)	(568)	(514)	(515)	(504)	(290)
Tier 2	5,534	5,415	3,824	3,818	4,081	3,583	3,421	3,200	3,405
Available capital	11,768	12,307	9,009	8,446	8,823	8,449	8,431	8,227	8,236
Surplus Allowance and Eligible Deposits	3,072	3,255	2,786	2,785	2,758	2,683	2,538	2,431	2,448
Base Solvency Buffer									
Credit Risk	1,260	1,464	1,490	1,475	1,455	1,442	1,389	1,381	1,342
Market Risk	2,861	2,889	2,711	2,713	2,637	2,410	2,389	2,421	2,305
Insurance Risk	5,657	5,623	5,526	5,515	5,379	5,129	5,011	4,698	4,607
Segregated Fund Guarantees Risk	2,527	2,438	—	—	—	—	25	49	73
Operational Risk	958	943	830	817	798	762	735	708	687
Diversification and Other Credits	(2,104)	(2,044)	(2,006)	(2,020)	(1,932)	(1,809)	(1,783)	(1,730)	(1,659)
Base Solvency Buffer	11,159	11,313	8,551	8,500	8,337	7,934	7,766	7,527	7,355
Total solvency ratio ²	133%	138%	138%	132%	139%	140%	141%	142%	145%
Other capital metrics									
Capital available for deployment ³	1,100	1,700	1,500	1,400	1,400	1,000	1,100	1,500	1,600
Organic capital generation	170	170	200	125	150	180	175	130	160
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	14,165	14,655	11,011	10,723	10,483	10,737	10,357	10,311	10,245
Base Solvency Buffer	11,145	11,288	8,516	8,473	8,298	7,906	7,788	7,484	7,371
Total solvency ratio	127%	130%	129%	127%	126%	136%	133%	138%	139%

¹ Changes in solvency ratio (CARLI) at September 30, 2025, compared to June 30, 2025 reflect, among other things, the impact of the 2025 revised CARLI guideline. This 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.

² On a pro forma basis, at December 31, 2025, the solvency ratio is estimated at 137%, taking into account the expected impact of the measures of the AMF-revised CARLI Guideline that took effect January 1, 2026.

³ On a pro forma basis, at December 31, 2025, the capital available for deployment is estimated at \$1.4 billion, taking into account the expected impact of the measures of the AMF-revised CARLI Guideline that took effect January 1, 2026.

SOLVENCY, CAPITALIZATION AND CREDIT RATINGS

(In millions of dollars, unless otherwise indicated)	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Capital structure¹									
Debentures	1,496	1,496	1,495	1,495	1,894	1,496	1,496	1,500	1,499
Equity									
Common shares and contributed surplus	1,530	1,534	1,538	1,542	1,540	1,541	1,555	1,601	1,620
Preferred shares and other equity instruments	1,000	1,000	1,000	600	600	600	725	375	375
Retained earnings and accumulated other comprehensive income	5,736	5,778	5,517	5,420	5,327	5,185	5,094	5,182	5,043
Total shareholders' equity	8,266	8,312	8,055	7,562	7,467	7,326	7,374	7,158	7,038
Total – Capital structure	9,762	9,808	9,550	9,057	9,361	8,822	8,870	8,658	8,537
Financial leverage ratios									
Debentures, preferred shares and other equity instruments / (capital structure + post-tax CSM) ^{††}	16.3%	16.4%	16.9%	14.8%	17.3%	15.3%	16.4%	14.3%	14.6%
Debentures / (capital structure + post-tax CSM) ^{††}	9.8%	9.8%	10.1%	10.6%	13.2%	10.9%	11.0%	11.4%	11.7%
Debentures / capital structure	15.3%	15.3%	15.7%	16.5%	20.2%	17.0%	16.9%	17.3%	17.6%
Debentures, preferred shares and other equity instruments / capital structure	25.6%	25.4%	26.1%	23.1%	26.6%	23.8%	25.0%	21.7%	22.0%
Credit ratings									
IA Financial Corporation Inc.						Standard & Poor's	DBRS	A.M. Best	
Issuer credit rating						A	A		
Subordinated debentures						A-	A (Low)		
Limited recourse capital notes						BBB+	BBB (High)		
Industrial Alliance Insurance and Financial Services Inc.									
Financial strength rating						AA-	AA (Low)	A+ (Superior)	
Issuer credit rating						AA-	AA (Low)	aa- (Superior)	
Subordinated debentures						A+	A (High)	a (Excellent)	
Preferred shares ²						A	Pfd-1 (Low)	a- (Excellent)	
IA American Life Group Entities									
Financial strength								A (Excellence)	
Issuer credit rating								a (Excellent)	
Industrial Alliance Pacific General Insurance Corporation									
Financial strength								A (Excellence)	
Issuer credit rating								a+ (Excellent)	
Dealers Assurance Company									
Financial strength								A (Excellence)	
Issuer credit rating								a (Excellent)	

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

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

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

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES¹

	2025				2024				2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Public equity									
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ²	<i>Post-tax</i>								
25% increase	175	200	175	175	150	150	150	150	200
10% increase	100	100	100	100	100	100	100	100	100
10% decrease	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(75)	(75)
25% decrease	(175)	(200)	(175)	(175)	(150)	(175)	(150)	(150)	(150)
Immediate impact on equity of an immediate change in market values (in \$M) ^{2,3}	<i>Post-tax</i>								
25% increase	250	275	250	250	225	250	225	225	275
10% increase	125	125	125	125	125	125	125	125	125
10% decrease	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(100)
25% decrease	(250)	(275)	(250)	(250)	(250)	(250)	(225)	(225)	(225)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ²	<i>Pre-tax</i>								
25% increase	750	725	675	625	600	525	500	500	450
10% increase	300	300	275	250	250	200	200	200	175
10% decrease	(325)	(325)	(300)	(275)	(275)	(250)	(225)	(225)	(200)
25% decrease	(825)	(775)	(725)	(700)	(675)	(575)	(550)	(525)	(500)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (in percentage points) ⁴									
25% increase	2.5%	3.0%	(0.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(2.0%)
10% increase	1.0%	1.0%	(0.5%)	(0.5%)	(1.0%)	(0.5%)	(1.0%)	(1.0%)	(1.0%)
10% decrease	(1.0%)	(1.5%)	0.5%	0.5%	1.0%	1.0%	1.0%	1.0%	0.5%
25% decrease	(3.5%)	(3.5%)	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Private non-fixed income (NFI) assets (private equity, investment properties and infrastructure)									
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) ²	<i>Post-tax</i>								
10% increase	300	275	300	300	275	275	275	250	275
10% decrease	(300)	(275)	(300)	(300)	(275)	(275)	(275)	(250)	(275)
Immediate impact on equity of an immediate change in market values (in \$M) ^{2,3}	<i>Post-tax</i>								
10% increase	325	325	325	325	300	300	300	275	300
10% decrease	(325)	(325)	(325)	(325)	(300)	(300)	(300)	(275)	(300)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (in percentage points) ⁴									
10% increase	1.0%	1.0%	1.0%	1.5%	1.0%	1.0%	1.0%	1.0%	1.5%
10% decrease	(1.0%)	(1.0%)	(1.0%)	(1.5%)	(1.0%)	(1.5%)	(1.0%)	(1.0%)	(1.5%)

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

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

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

⁴ Sensitivities are rounded to the nearest 0.5 percentage points.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES¹ (continued)

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

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

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

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

⁴ Sensitivities are rounded to the nearest 0.5 percentage points.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES¹ (continued)

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

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

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

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

⁴ Sensitivities are rounded to the nearest 0.5 percentage points.

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

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

		2025				2024				2023
		Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Impact³ on future quarters core earnings[†]										
Impact on Investment segment future quarters core earnings [†] of an immediate change in public equity market values (in \$M) ⁴		<i>Post-tax</i>								
5% increase		0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.4	0.4
5% decrease		(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	(0.4)	(0.4)	(0.4)
Impact on Wealth Management segment future quarters core earnings [†] of an immediate change in public equity market values (in \$M) ⁴		<i>Post-tax</i>								
5% increase		5.7	4.5	4.2	4.0	4.0	4.1	4.0	3.9	3.8
5% decrease		(6.1)	(4.8)	(4.6)	(4.4)	(4.3)	(4.4)	(4.3)	(4.2)	(4.1)
Impact on Investment segment future quarters core earnings [†] of an immediate change in private non-fixed income asset market values (in \$M) ⁵		<i>Post-tax</i>								
5% increase		3.4	3.2	3.3	3.2	3.1	3.0	2.9	2.9	3.0
5% decrease		(3.4)	(3.2)	(3.3)	(3.2)	(3.1)	(3.0)	(2.9)	(2.9)	(3.0)
Impact on Investment segment future quarters core earnings [†] of an immediate parallel shift of all interest rates (in \$M) ^{4,6}		<i>Post-tax</i>								
10 bps increase		0.7	0.3	0.4	0.5	0.4	0.6	0.7	0.9	1.9
10 bps decrease		(0.8)	(0.3)	(0.4)	(0.5)	(0.5)	(0.7)	(0.8)	(1.1)	(2.0)
Impact on Wealth Management segment future quarters core earnings [†] of an immediate parallel shift of all interest rates (in \$M) ⁴		<i>Post-tax</i>								
10 bps increase		0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.3	0.3
10 bps decrease		(0.7)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.3)	(0.3)
Impact on Investment segment future quarters core earnings [†] of an immediate parallel shift of all credit and swap spreads (in \$M) ^{6,7}		<i>Post-tax</i>								
10 bps increase		0.5	0.1	0.1	0.2	0.1	0.3	0.4	0.5	1.9
10 bps decrease		(0.6)	—	—	(0.1)	—	(0.3)	(0.4)	(0.6)	(1.9)

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

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

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

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

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

⁶ As part of the annual year end review, modeling enhancements were implemented in Q4 2025 to improve the precision of the sensitivity calculations for the Investment segment. These enhancements refine how future quarters core earnings[†] respond to immediate parallel shifts in interest rates and in credit and swap spreads.

⁷ Credit spreads include corporate bond credit spreads and provincial government bond credit spreads.

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

SHARE INFORMATION

(In millions of dollars, unless otherwise indicated)	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Common shares												
Share price ¹												
High	\$180.13	\$158.35	\$149.63	\$141.88	\$138.01	\$112.72	\$94.25	\$93.84	\$93.47	\$180.13	\$138.01	\$93.90
Low	\$154.56	\$133.36	\$115.21	\$121.12	\$111.18	\$84.44	\$80.95	\$83.40	\$77.61	\$115.21	\$80.95	\$77.61
Close	\$177.83	\$158.23	\$149.29	\$136.66	\$133.32	\$112.10	\$85.91	\$84.15	\$90.33	\$177.83	\$133.32	\$90.33
Average share price	\$166.06	\$148.42	\$136.67	\$131.52	\$129.15	\$98.04	\$87.33	\$87.63	\$86.62	\$146.11	\$102.51	\$86.41
Number of common shares outstanding (in millions)												
At beginning of period	92.3	92.8	93.3	93.5	93.9	95.1	98.4	99.6	101.6	93.5	99.6	104.8
Common shares issued	0.1	—	—	0.1	0.2	0.2	—	0.1	—	0.2	0.5	0.2
Common shares repurchased and cancelled ²	(0.7)	(0.5)	(0.5)	(0.3)	(0.6)	(1.4)	(3.3)	(1.3)	(2.0)	(2.0)	(6.6)	(5.4)
At end of period	91.7	92.3	92.8	93.3	93.5	93.9	95.1	98.4	99.6	91.7	93.5	99.6
Weighted average number of common shares (in millions)												
Basic	92.1	92.6	93.0	93.3	93.8	94.2	96.8	99.1	100.6	92.7	96.0	102.5
Diluted	92.7	93.1	93.6	93.9	94.4	94.6	97.1	99.5	100.9	93.3	96.4	102.9
Normal Course Issuer Bid (NCIB)												
Number of common shares repurchased and cancelled (million of units) ²	0.7	0.5	0.5	0.3	0.6	1.4	3.3	1.3	2.0	2.0	6.6	5.4
Repurchase and cancellation of common shares (in million of dollars) ²	114.5	77.8	73.0	35.6	76.9	123.4	286.8	114.8	171.2	300.9	601.9	461.4
Dividends												
Common dividends paid in the period	91	91	84	84	85	77	79	81	77	350	322	304
Dividend paid per common share in the period	\$0.9900	\$0.9900	\$0.9000	\$0.9000	\$0.9000	\$0.8200	\$0.8200	\$0.8200	\$0.7650	\$3.7800	\$3.3600	\$2.9700
Dividend payout ratio ³	50%	25%	26%	45%	38%	27%	38%	35%	31%	33%	34%	40%
Core dividend payout ratio ^{††}	32%	29%	26%	31%	30%	28%	30%	34%	33%	29%	30%	32%
Dividend yield (annualized) ⁴	2.2%	2.5%	2.4%	2.6%	2.7%	2.9%	3.8%	3.9%	3.4%	2.1%	2.5%	3.3%
Stock options												
Number of stock options outstanding (in millions)												
At beginning of period	1	1	1	1	1	2	2	1	2	1	1	2
Options granted	—	—	—	—	—	—	—	1	—	—	1	—
Options exercised, cancelled or expired	—	—	—	—	—	(1)	—	—	(1)	—	(1)	(1)
At end of period	1	1	1	1	1	1	2	2	1	1	1	1

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

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

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

⁴ Dividend yield: annualized dividend per common share paid in the period divided by the closing price of the common share at the end of the period.

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

SHARE INFORMATION (continued)

<i>(In millions of dollars, unless otherwise indicated)</i>	2025				2024				2023	2025	2024	2023
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Annual	Annual	Annual
Valuation												
Price-to-earnings multiple (trailing 12 months) ^{1,2} (in number of times)	15.8	13.6	13.9	14.5	13.6	11.3	11.5	11.6	12.1	15.8	13.6	12.1
Price-to-core earnings multiple (trailing 12 months) ¹ (in number of times)	13.7	12.3	12.1	11.8	11.9	10.7	8.6	8.7	9.7	13.7	11.9	9.7
Market capitalization at end of period	16,313	14,608	13,853	12,745	12,460	10,526	8,174	8,276	9,001	16,313	12,460	9,001
Book value per common share	\$79.24	\$79.22	\$76.02	\$74.62	\$73.44	\$71.63	\$69.92	\$68.93	\$66.90	\$79.24	\$73.44	\$66.90
Market value to book value ratio (in number of times)	2.2	2.0	2.0	1.8	1.8	1.6	1.2	1.2	1.4	2.2	1.8	1.4
Total payout ratio (trailing 12 months) ³	62%	56%	63%	95%	98%	104%	132%	106%	99%	62%	98%	99%
Total payout ratio core (trailing 12 months)	54%	50%	55%	77%	86%	99%	98%	79%	80%	54%	86%	80%
Preferred shares and other equity instruments												
Number of preferred shares outstanding and other equity instruments (in thousands)												
Preferred shares – Series C	400	400	400	—	—	—	—	—	—	400	—	—
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	5,000	5,000	5,000	—	—	5,000
Preferred shares – Series I, issued by iA Insurance	—	—	—	—	—	—	—	—	—	—	—	—
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	350	350	350	350	350	350	—	—	350	350	—
Value of preferred shares and other equity instruments												
Preferred shares – Series C	400	400	400	—	—	—	—	—	—	400	—	—
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	125	125	125	—	—	125
Preferred shares – Series I, issued by iA Insurance	—	—	—	—	—	—	—	—	—	—	—	—
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	350	350	350	350	350	350	—	—	350	350	—
Dividends paid per preferred share												
Preferred shares – Series C	\$33.4091096	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$33.4091096	\$—	\$—
Preferred shares – Series B, issued by iA Insurance	\$—	\$—	\$—	\$—	\$—	\$0.0906	\$0.2875	\$0.2875	\$0.2875	\$—	\$0.6656	\$1.1500
Preferred shares – Series I, issued by iA Insurance	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$—	\$0.3000

¹ Price-to-earnings multiple: Calculated as the closing price of the common share at the end of the period divided by the diluted earnings per common share for the trailing twelve months. Price-to-core earnings multiple is calculated similarly but using the diluted core earnings per common share instead.

² Certain historical ratios have been revised to provide greater accuracy.

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

SUPPLEMENTARY FINANCIAL MEASURES

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

Assets under management – Assets under management (AUM) is a supplementary financial measure defined as all assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract. This measure is used to assess the Company's ability to generate fees for funds under management. Refer to the "Business Growth – Assets Under Management and Assets Under Administration" section of the Management's Discussion and Analysis for the period ending December 31, 2025 for a presentation of the components of assets under management.

Capital available for deployment – Capital available for deployment is a supplementary financial measure defined as the amount of capital the Company can deploy in an acquisition-type transaction, assuming the most restrictive transaction parameters with respect to regulatory capital (e.g., a transaction involving only intangible assets such as goodwill). The calculation considers the amount of capital over and above the Company's operating capital target ratios, calculated under the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI), in addition to potential debt capital and other regulatory capital instruments other than common shares, considering all limits and constraints of the regulatory capital guideline and the Company's own internal targets. This measure provides a measure of the Company's capacity to deploy capital for transactions.

Drivers of earnings (DOE) – Components of the DOE analysis constitute additional financial measures. The analysis according to the DOE presents net income attributed to common shareholders and core earnings broken down by the following key drivers:

- a) *Insurance service result*, or correspondingly the *Core insurance service result* when taking into account the related core earnings adjustments, as the sum of the following components (on a net-of-reinsurance basis when applicable):
 - i. *Expected insurance earnings*, which represent the recurring insurance-related earnings on business in force during the reporting period. It is the sum of the following components:
 - Risk adjustment release, which is the change in risk adjustment for non-financial risk for risk expired.
 - Contractual service margin (CSM) recognized for services provided, which is the CSM recognized in net income for services provided during the period.
 - Expected earnings on PAA insurance business, which is the insurance service result (insurance revenue, net of insurance service expenses) for insurance contracts measured under the premium allocation approach, excluding estimated experience gains (losses).
 - ii. *Impact of new insurance business*, which is point-of-sale loss of writing new insurance business identified as onerous as per IFRS 17 during the period. 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.
 - iv) *Financial assumption changes and other*, which is the impact on pre-tax net income resulting from changes in financial methods and assumptions. Changes in financial assumptions result from the Company ensuring the adequacy of its liabilities.
- c) *Non-insurance activities*, or correspondingly *Core non-insurance activities* when taking into account the related core earnings adjustments, which are revenues net of expenses for non-insurance activities such as, but not limited to, mutual funds, wealth distribution, insurance distribution, group insurance administrative services only (ASO) business and non-insurance dealer services activities.
- d) *Other expenses*, or correspondingly *Core other expenses* when taking into account the related core earnings adjustments, which are expenses not attributable to either insurance contracts or non-insurance activities, such as, but not limited to, corporate expenses, amortization of acquisition-related intangible assets, financing charges on debentures and intangible asset and goodwill writedowns.
- e) *Financing charges on debentures*, which represent interest on debentures calculated according to the effective interest method and premiums paid on redemption of debentures that are recognized as Other financing charges in the Income Statement.
- f) *Income taxes*, or correspondingly *Core income taxes* when taking into account the related core earnings adjustments, which represent the value of amounts payable under the tax laws and include tax payable and deferred income taxes. A life insurer's investment income taxes and premium taxes are not included in these amounts.
- g) *Dividends/distributions on equity instruments*, which are dividends on preferred shares and distributions on other equity instruments.

Purpose: The drivers of earnings provide additional information for evaluating the Company's financial performance and is an additional tool to help investors better understand the drivers of shareholder value creation.

Reconciliation: For a reconciliation of core earnings to net income attributed to common shareholders in accordance with the DOE analysis, refer to the "Reconciliation of Select non-IFRS Financial Measures" section of the Management's Discussion and Analysis for the period ending December 31, 2025.

CSM movement analysis – Components of the CSM movement analysis constitute supplementary financial measures. CSM movement analysis presents the movement of the contractual service margin (CSM) on a net-of-reinsurance basis, broken down as follows:

- a) Organic CSM movement, which excludes the impacts of items that create undue volatility or are non-representative of the underlying business performance from period to period and helps in better understanding the ongoing CSM value creation. It is the sum of the following components:
 - i. *Impact of new insurance business*, which is the CSM established from non-onerous insurance contracts initially recognized in the period. It includes the impacts related to policy cancellations and acquisition expenses, and it excludes the impacts of unusual new reinsurance contracts on in-force business that are categorized as management actions.
 - ii. *Organic financial growth*, which is the movement of the CSM from 1) expected asset returns on underlying items (for insurance contracts measured under the variable-fee approach); and 2) interest accreted based on locked-in discount rates at initial recognition (for insurance contracts measured under the general measurement model).
 - iii. *Insurance experience gains (losses)*, which is non-financial experience that relates to future services (e.g., policyholder behaviour that differs from expectations) on non-onerous contracts.
 - iv. *CSM recognized for services provided*, which is the CSM recognized in net income for services provided during the period.

SUPPLEMENTARY FINANCIAL MEASURES (continued)

CSM movement analysis (continued)

b) *Non-organic CSM movement*, which is the sum of the following components:

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

The total CSM movement equals the sum of the variation of the CSM for insurance contracts and the variation of the CSM for reinsurance contracts disclosed in the note titled "Insurance Contracts and Reinsurance Contracts" in the Company's financial statements.

The CSM movement analysis provides additional information to better understand the drivers of the changes in contractual service margin from one period to another.

Dividend payout ratio – Dividend payout ratio is a supplementary financial measure defined as the percentage of net income attributed to common shareholders that is distributed to common shareholders in the form of dividends during the period. It indicates the percentage of the Company's net income attributed to shareholders that shareholders received in the form of dividends.

Net premiums – Net premiums is a supplementary financial measure defined as follows:

- a) Individual Insurance net premiums, Group Insurance Employee Plans net premiums and US Operations Individual Insurance net premiums are defined as premiums reduced by premiums ceded to reinsurers and include both fund entries on new business written during the period and on in-force contracts.
 - b) Dealer Services P&C net premiums, US Operations Dealer Services net premiums and iA Auto & Home net premiums are defined as direct written premiums less amounts ceded to a reinsurer.
 - c) Group Insurance Special Markets net premiums and Dealer Services Creditor Insurance net premiums refer to gross premiums less amounts ceded to a reinsurer.
 - d) Group Savings and Retirement net premiums refer to net premium after reinsurance and exclude premium equivalents.
- Premiums are one of many measures used to assess the Company's ability to generate income from in-force and new business.

Organic capital generation – Organic capital generation is a supplementary financial measure defined as the amount of capital generated during a period, in excess of the Company's operating solvency target ratio, through activities representative of the Company's earnings performance and potential over the medium and long term, consistent with the core earnings definition. The calculation considers core earnings net of dividends paid to common shareholders in addition to organic contractual service margin (CSM) and risk adjustment (RA) movements, less the organic increase of regulatory capital requirements calculated under the CARLI guideline. It provides a measure of the Company's capacity to generate excess capital in the normal course of business. In addition, organic capital generation is used for management planning and strategic priority setting. This measure is an additional financial indicator to evaluate the Company's financial performance.

Premium equivalents and deposits

- a) Premium equivalents is a supplementary financial measure and refers to amounts related to service contracts (such as Administrative Services Only (ASO) contracts) or related to services where the Company is primarily an administrator. For some business units, they also include the amount of premiums kept externally for insurance contracts where the Company will compensate the counterparty for losses that exceed a specific threshold, or failure to pay. These amounts are not accounted for in "Net premiums".
 - b) Deposits refer to amounts received from clients under a mutual fund contract or an investment contract. Deposits are not reflected in the Company's income statements.
- Premium equivalents and deposits are one of many measures used to assess the Company's ability to generate income from in-force and new business.

Return on common shareholders' equity (ROE) – Return on common shareholders' equity is a supplementary financial measure, expressed as a percentage, obtained by dividing the consolidated net income attributed to common shareholders by the average common shareholders' equity for the period. This measure provides a general measure of the Company's efficiency in using equity.

Sales – Sales are defined as fund entries on new business written during the period. Sales assess the Company's ability to generate new business.

- a) Insurance, Canada
 - Individual Insurance: In the Individual Insurance sector, sales are defined as first-year annualized premiums. Gross sales are defined as premiums before reinsurance and cancellations. Net premiums include both fund entries on new business written during the period and on in-force contracts and are reduced by premiums ceded to reinsurers.
 - Group Insurance:
 - Employee Plans*: Sales, 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 are defined as premiums before reinsurance. Net sales (net premiums) are defined as gross premiums net of reinsurance.
 - Dealer Services:
 - Creditor Insurance*: Creditor insurance sales are defined as premiums before reinsurance and cancellations.
 - P&C*: P&C sales are defined as direct written premiums before reinsurance and cancellations.
 - iA Auto & Home: In iA Auto & Home, sales are defined as direct written premiums before reinsurance and cancellations.
- b) Wealth Management
 - Individual Wealth Management
 - Total Sales*: In the Individual Wealth Management sector, total sales (or gross sales) for general fund and segregated fund products correspond to the net premiums. Sales for mutual funds are defined as deposits and include primary market sales of ETFs.
 - Net Sales*: In the Individual Wealth Management sector, net sales are a useful measure because they provide a more detailed understanding of the source of AUM growth. The change in AUM is important because it determines the level of management fees. Sales for segregated funds and mutual funds correspond to net fund entries (gross sales less withdrawals and transfers).
 - Group Savings and Retirement: In the Group Savings and Retirement sector, sales of accumulation contracts and insured annuities include gross premiums (before reinsurance) and premium equivalents, or deposits. Net premiums are after reinsurance and exclude premium equivalents.
- c) US Operations
 - Individual Insurance: Sales are defined as first-year annualized premiums.
 - Dealer Services: P&C sales are defined as direct written premiums (before reinsurance) and premium equivalents.

Total payout ratio (trailing 12 months) – Total payout ratio (trailing 12 months) is a supplementary financial measure defined as the sum of common dividends paid and common shares repurchased (buybacks) over the last twelve months divided by the net income attributed to common shareholders over the last twelve months. This measure indicates the percentage of the Company's net income attributed to common shareholders that shareholders received in the form of dividends and share repurchases over a trailing twelve-month period.