



iA Financial Group

Fourth Quarter 2025 Earnings Results

Conference Call Transcript

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Speakers: **Caroline Drouin**
Head of Investor Relations

Denis Ricard
President and Chief Executive Officer

Eric Jobin
Chief Financial Officer and Chief Actuary

Stephan Bourbonnais
Executive Vice-President, Wealth Management

Louis-Philippe Pouliot
Executive Vice-President, Group Benefits and Retirement Solutions

Operator:

Welcome to the iA Financial Group Fourth Quarter 2025 Earnings Results Conference Call.

As a reminder, all participants are in a listen-only mode and the conference is being recorded. After the presentation, there will be an opportunity to ask questions. To join the question queue, you may press star, then one on your telephone keypad. Should you need assistance during the conference call, you may signal an operator by pressing star, then zero.

I would now like to turn the conference over to Caroline Drouin, Head of Investor Relations with iA Financial Group. Please go ahead.

Caroline Drouin:

Thank you and good morning everyone. Bonjour à tous. Welcome to iA's Fourth Quarter 2025 Earnings Call.

This conference call is open to the financial community, the media, and the public, and I remind you that the question period is reserved for financial analysts.

Before we start, I draw your attention to the forward-looking statements information on Slide 2, as well as the non-IFRS and additional financial measures information on Slide 3. Also, please note that a detailed discussion of the Company's risks is provided in our 2025 MD&A, available on SEDAR and on our website.

I will start by introducing everyone attending on behalf of iA: Denis Ricard, President and CEO; Eric Jobin, Chief Financial Officer and Chief Actuary; Alain Bergeron, Chief Investment Officer; Stéphan Bourbonnais, responsible for our Wealth Management Operations; Renée Laflamme, responsible for Individual Insurance, Savings and Retirement; Pierre Miron, Chief Growth Officer for our Canadian Operations and responsible for iA Auto and Home; Sean O'Brien, Chief Growth Officer for our U.S. Operations and now responsible for all of our Dealer Services Operations; and finally, Louis-Philippe Pouliot, in charge of Group Benefits and Retirement Solutions.

With that, I will now turn the call over to Denis Ricard.

Denis Ricard:

Good morning everyone. Thank you for joining us. We are very pleased to be here to review our fourth quarter and also the full year results.

I would qualify the results as a good quarter and closing an excellent year. And before getting into our fourth quarter performance, I'd like to take a moment to reflect on 2025: a remarkable year for iA, marked by strong execution across the organization. We met or exceeded all our key financial targets delivering a Core ROE of 17.1% and 16% growth in Core EPS, fully aligned with our midterm objectives. Our businesses in both Canada and in the U.S. continue to build strong momentum with solid sales across every segment and disciplined progress on our strategic priorities.

This growth was supported by our robust capital position fuelled by \$665 million of organic capital generation in 2025.

Throughout the year, we deployed capital with discipline, balancing strong return to shareholders with investments that support future growth. This included the acquisition of RF Capital, which is already accretive and strengthening our wealth platform. Thanks to the dedication of our teams and the consistency of our performance across the organization, we closed 2025 with excellent momentum and a solid foundation as we enter 2026.

With that, let's turn to Slide 9 for an overview of the results.

Our fourth quarter results reflect strong and profitable growth across all business segments, including record individual insurance sales and very strong individual net fund inflows. This momentum underscores our continued success in the mass market and the power of our distribution networks, which we continue to invest in to drive sustained growth.

We delivered a solid finish to the year with Core EPS of \$3.10 and a trailing 12-month Core ROE of 17.1%, which already meets our midterm target. These results underline the strength and resilience of our diversified business model and the momentum we carried throughout 2025.

Business growth remains strong across the company. Net premiums and deposits reached \$5.9 billion, up 4%, and total assets under management and administration exceeded \$341 billion, a substantial 31% increase. This was driven by strong seg fund inflows, favourable market conditions and the addition of assets from RF Capital. This performance highlights the continued expansion of our distribution network, the breadth of our product offering and the sustained demand across our target markets.

Our capital position remained robust at year-end with a pro forma solvency ratio of 137%. This trend was underpinned by \$170 million of organic capital generation in the quarter, a testament to our consistent

value creation. As at December 31, our capital available for deployment was \$1.4 billion on a pro forma basis.

We deployed significant capital again this quarter, including the RF Capital acquisition and continued investments. At the same time, we continued returning capital to shareholders through regular dividends in our NCIB. This balanced approach to capital deployments remain a cornerstone of our strategy, enabling us to support strategic growth, return capital to shareholders and continue investing in digital and AI-enabled capabilities that enhance efficiency and our overall product and service offering.

Finally, our book value per share increased to \$79.24, up 8% year-over-year or more than 10% when excluding the impact of NCIB. In a year where book value growth across the industry was generally modest, our performance reflects the consistency of our results and our disciplined approach to capital deployment.

Turning to Slide 10, our Insurance, Canada segment delivered another strong quarter, with broad-based growth across all units. Starting with Individual Insurance business, sales reached a record high of \$111 million this quarter, supported by the strength of our distribution networks, the effectiveness of our digital tools and high advisor engagement. We continue to rank number one in Canada for the number of policies issued, a leadership position we're proud of.

In Group Insurance, premiums and deposits rose by 2% year-over-year, supported by premium increases on renewals and good sales throughout the year. In the fourth quarter alone, sales were up 15% from last year.

In Dealer Services, sales grew 4% to \$183 million.

Finally, iA Auto & Home delivered another good quarter with sales rising 9% to \$146 million. This reflects both an increase in number of policies in force and the positive impact of recent pricing adjustments.

Overall, our results in Insurance, Canada demonstrate solid execution and ongoing momentum across the board.

Turning to Slide 11 to comment on sales on Wealth Management, business activity was very strong in this quarter in Q4, as evidenced by record individual gross sales of \$3.1 billion.

In seg funds, we continue to build on our leading market position. Gross sales reached nearly \$2 billion, up 27% year-over-year, and net sales grew to almost \$1.2 billion. This reflects the sustained appeal of our product lineup and the effectiveness of our distribution networks.

In mutual funds, gross sales increased by 16% year-over-year to \$694 million and net sales reached \$13 million. This reflects favourable market conditions and improving industry-wide sales.

Sales of other individual savings products totaled \$429 million, essentially in line with last year.

And in Group Savings and Retirement, total sales reached \$851 million. While this is lower than last year, it is important to note that prior year sales included a nearly \$1 billion insured annuities transaction. Assets under management and group savings were 11% higher than a year ago.

Turning to Slide 12, our U.S. operations performed very well again this quarter. In Individual Insurance, sales increased 18% year-over-year to US\$80 million. This strong result reflects ongoing momentum in both final expense and middle market segments with Vericity again contributing meaningfully this quarter. Taken together, this business is an important driver of our long-term growth ambitions in the U.S. market.

Dealer Services delivered another strong quarter with sales rising 8% year-over-year to US\$295 million. Our strong distribution relationships and diversified offering continued to support growth. We are seeing good traction from our management actions, particularly our focus on service quality and disciplined pricing. This positions the business well to continue generating sustainable growth and to further expand our presence in the U.S. market.

With that, I will now hand it over to Eric, who will take you through our fourth quarter profitability and capital position.

Eric Jobin:

Thank you, Denis, and good morning everyone. I'm pleased to walk you through our fourth quarter results, which we are very satisfied with, especially considering the normal seasonality and higher-than-expected expenses linked to the Company's strong performance in 2025.

Overall, our fourth quarter results continue to reflect the underlying strength of our business fundamentals.

Turning to Slide 14 for a closer look at the performance by segment, in Insurance Canada, core earnings for the fourth quarter were \$105 million compared to \$116 million in the same period last year. As a reminder, last year's results included elevated core insurance experience gain of \$15 million, while Q4 2025 reflected core insurance experience loss of \$4 million. This year-over-year variation is due to the normalization of the P&C insurance experience at iA Auto and Home, as well as unfavourable morbidity experience in Special Markets this quarter.

Excluding this experience variance, underlying performance remains solid, higher core insurance service results were recorded, driven by individual insurance, employee plans and iA Auto and Home.

Core non-insurance activities, which typically show slightly lower results due to seasonality in the first and fourth quarters, were nevertheless higher year-over-year, supported by the good performance of Dealer Services. Core other expenses were slightly higher year-over-year as a result of normal business growth.

Let's now move from Insurance, Canada to Wealth Management.

On Slide 15, core earnings in the Wealth Management segment were \$127 million in the fourth quarter, up 13% year-over-year. This growth was primarily driven by higher combined risk adjustment release and CSM recognized for services provided, reflecting strong net segregated fund sales and positive financial market performance over the last 12 months. Core insurance experience gains of \$2 million were also recorded due to favourable longevity experience. These positive factors were partly offset by higher impact of new insurance business and Group Savings and Retirement. Core non-insurance activities were similar to the same quarter in 2024. The higher net revenue on assets and the strong contribution from RF Capital, which is already accretive and performing ahead of expectation, were offset by lower net interest income and non-recurring expenses and other distribution and advisory affiliates.

Turning to Slide 16, fourth quarter core earnings in our U.S. operations were \$30 million, an increase of 15% compared to the same period last year. This result reflects higher combined risk adjustment release and CSM recognized for service provided supported by good business growth over the past 12 months. The segment also benefitted from lower core other expenses, although slightly tempered by core insurance experience losses from unfavourable insurance lapses. Core non-insurance activities, which typically post lower results in the first and fourth quarters due to seasonality, totalled \$15 million essentially in line with last year. This includes results from Dealer Services and from eFinancial, the digital distribution entity of Vericity. In Dealer Services, the sales mix was more weighted towards insurance product for which earnings emerge gradually over time, while eFinancial performed as expected.

Now turning to Slide 17 for the results of the Investment segment. Core earnings for the quarter were \$91 million before taxes, financial charges on debentures and dividends. Core earnings were driven by core net investment result of \$127 million compared to \$120 million in Q4 2024 and \$132 million in the third quarter. This result was driven by strong expected investment earnings of \$124 million and favourable credit experience of \$3 million in the car loan portfolio at iA Auto Finance. The \$5 million quarter-over-quarter decrease in expected investment earnings reflects the impact of the reduction in assets following the acquisition of RF Capital. The \$3 million year-over-year decrease reflects the same impact partially offset by favourable impact of the interest rate variation, including the steepening of the yield curve.

Moving to Slide 18 for the result of the Corporate segment, core other expenses totaled \$87 million pretax in the fourth quarter. This includes \$74 million of core other expenses, which is near the upper end of the quarterly target range of \$68 million plus or minus \$5 million. It also includes a provision for variable compensation that was higher than expected by \$13 million, highlighting the company's strong performance in 2025.

For the full year 2025, core other expenses were in line with target, showing our disciplined approach to expense management and our continued focus on operational efficiency.

Looking ahead, our quarterly target range for core other expenses has been updated from \$68 million, plus or minus \$5 million in 2025 to \$70 million plus or minus \$5 million for 2026, reflecting normal inflation while maintaining our strong commitment to operational efficiency.

Please turn to Slide 19 to review our robust capital position and financial strength.

As of December 31, 2025, our solvency ratio stood at 133% and 137% on a pro forma basis when taking into account the impact of the 2026 AMF revised CARLI Guideline that came into effect on January 1, 2026. The quarter-over-quarter variation reflects the impact of our strategic capital deployment activities, including the RF Capital acquisition, share buybacks and dividend payments to common shareholders. These were partly offset by strong organic capital generation, favourable macroeconomic variation and the positive impact of the updated capital requirements related to domestic infrastructure.

In the fourth quarter alone, we generated \$170 million in organic capital, bringing the total for the full year to \$665 million, surpassing our 2025 target of at least \$650 million.

We closed 2025 with a high-quality and flexible balance sheet, \$1.4 billion in capital available for deployment on a pro forma basis and a sustained ability to generate capital organically. This strong

financial position gives us the capacity to deploy capital strategically while preserving a prudent and resilient balance sheet.

Please turn to Slide 20 which summarizes the year-end assumption review and management actions.

The net economic impact was a positive \$10 million. The review was positive across nearly all categories. These updates and management actions ensure we maintain an accurate representation of our underlying economics and appropriately position the Company as we enter 2026. The total impact, which includes an immediate impact on earnings as well as an increase in both CSM and risk adjustment, reflects a shift in the timing of profit recognition, which is positive for future periods.

This concludes my remarks. Denis, I'll turn it back to you for the closing comments.

Denis Ricard:

Thank you, Eric. Now please turn to Slide 22.

We are very pleased with our fourth quarter results, particularly considering normal seasonality and higher expenses tied to the Company's strong performance in 2025.

The quarter allowed us to close out a remarkable year, one in which we achieved all our key financial objectives. As we look ahead to 2026, we are in a very strong position to sustain our profitable growth trajectory. Our earnings momentum is well established and we continue to see strong sales across all business segments. We also have a robust and flexible balance sheet and significant capital available for deployment, key ingredients to support growth, acquisition, and expansion.

With these trends, we are moving forward with confidence and discipline. Our strategic investments in digital capabilities are enhancing efficiency and supporting business growth and the recent acquisition of RF Capital, which is performing ahead of our initial expectations, further strengthens our wealth management platform.

Our confidence in our earning power is reflected in our new Core ROE target, as we now expect to achieve a Core ROE of at least 17% again in 2026, along with more than \$700 million in organic capital generation.

In short, everything is in place. We have the means, the strategy, and the momentum to achieve our ambitions and meet our financial targets. Thank you.

Operator, we are now ready to take questions.

Operator:

Thank you. We will now begin the question-and-answer session. To join the question queue, you may press star, then one on your telephone keypad. You will hear a tone acknowledging your request. If you are using a speakerphone, please pick up your handset before pressing any keys. To withdraw your question, please press star, then two. We will pause for a moment as callers join the queue.

The first question is from Gabriel Dechaine from National Bank Financial. Please go ahead.

Gabriel Dechaine:

Good morning. Sorry, I wasn't prepared for being first here. A quick question on lapse. We saw it in your actuarial adjustments, and then we saw it was tied to one specific product. Can you tell us which product that was and if it's related to the small amount of negative lapse experience we saw in the U.S. this quarter?

Eric Jobin:

Yes, Gabriel. It's Eric. The product that is at play here is a term product in Insurance, Canada. This product has been sold for roughly about 10 years now, just before we started to sell it, just before the pandemic, the pandemic created a bit of noise in the results and we wanted to take the time to appropriately understand what was going on before triggering a reserve strengthening. Now we're confident with a couple of years out of the pandemic, we're now confident in the experience. We had to increase the lapse. Just to be clear here, it's not a lapse-supported product. It's really a term product. We had to increase the lapses at almost all duration, including the renewal. That's what took place here. It's not connected with the U.S.

Gabriel Dechaine:

Okay, so you've had this issue for a while now and they've observed it for, I don't know what period of time, but sufficiently enough to have a firm handle on that particular problem. Is that what you're saying?

Eric Jobin:

Exactly. We had set up in the past a temporary provision to face what we thought was temporary headwinds. Now that we see the fact that it's permanent and it's a different behaviour than expected, we fixed it and put it behind us.

Gabriel Dechaine:

Got it.

Your buyback program, can you tell me how that works? Is it on a program or do you have discretion? Because we saw some acceleration over the course of—after this quarter heading into results and it seems to have maybe been got a bit better timed, I guess is one way of putting it. What are your plans going forward, Denis?

Denis Ricard:

Yes, yes. Okay, thank you. Thanks for the question. We've accelerated it recently. Starting in November, I think you can see the number on a monthly basis. We are running at a pace of around 4% a year right now. We might accelerate it. It's obviously dependent. There's a formula that we have and it depends on the price and a couple of criteria, but you might expect that it might increase a bit if the price as it is this morning continues.

Gabriel Dechaine:

Got it. Last one, on these expenses in Corporate. For the full year, whatever it's called, the one that qualifies for that \$68 million plus or minus \$5 million, you hit that this year, but then we have Q2 and Q1, you had these variable compensation costs that created some deviations, more noticeable this quarter. But why shouldn't we consider those as part of the corporate expenses and take away a different conclusion?

Eric Jobin:

Thanks for the question, Gabriel. In reality, what took place here is one part of the variable compensation. As we do the financial statement every quarter, we want the provision to be at the right level at quarter end, reflective of all variable compensation necessary. And in Q4, what took place is that one part of that variable compensation with the stock performance from September 30 to December 31 justified a significant increase on top of some other multiplicative effects that came at play. So, it's just a normal provisioning given what happened in Q4.

Gabriel Dechaine:

Can it go in the other direction?

Eric Jobin:

Yes.

Gabriel Dechaine:

Okay. All right. I'll leave it there. Thank you.

Operator:

The next question is from Paul Holden from CIBC. Please go ahead.

Paul Holden:

Thank you. Good morning. First question I guess will be on RF Capital. Since we could see the results as a publicly traded company, we saw it was operating around breakeven, but you managed to squeeze out \$8 million of net income this quarter. So I just want to understand that source of accretion. And then maybe also, you can remind us what can we expect from RF Capital through the course of 2026, both in terms of sort of integration targets and accretion? Thank you.

Denis Ricard:

Well, I think, Eric, you will cover the first part, and then Stephan can go on the second part.

Eric Jobin:

Yes, sure, absolutely. In fact, Paul, what is at play here is—and remember, in Q3, I said that we were moving ahead or moving forward the accretiveness expected on RF Capital for one year for two specific reasons: the good work around the retention of the advisors and the market performance as well. Those were the two explanations for moving ahead of schedule with that.

I said at the same time that don't expect it to be accretive in Q4, but the reality is that the stock market performance and retention effort even showed benefit right from the start in Q4. So those are still the same reason as for last quarter. And for the business, I would leave it to Stephan now.

Stephan Bourbonnais:

Yes. Thank you, Eric. I'd say when you look at it, the integration synergy plan is progressing really, really well. I think what was kind of unexpected for us is that we were able to close sooner than expected on October 31, right? So that's what gave us a real head start to our plan. We were able to create those road maps really, really early from the get-go and be able to deliver that in Q4 in November and December. So as you know, we're no longer operating as a public company, which helped us to save on board, committee, audit and external costs that we needed to deal with. In the same week of the announcement, we were able to move quickly to realign the leadership team structure at RF to make sure we'd be aligned on our growth strategy and our road map. We started harmonizing corporate function as well, when you're thinking about HR, legal and IT, and again benefitted from the synergies there. And we even started

reviewing some of the contracts with vendors. I mean, we are sharing the same vendors across multiple platforms, and we're now able to benefit from the scale there. So this is what I think you're seeing in the results, and this is what you're seeing in us being comfortable to say we move this to be accretive Year 1 instead of Year 2.

I would say on the forward-looking and what you could expect, Eric mentioned very strong retention. So we're in a better spot than we thought. We're creating good momentum with the team in terms of bringing them solution for their clients in terms of products, investment solutions, the assistance of capital markets. This has been very well received by the team.

And what's been interesting to see is kind of the noise that we've created in the industry. So our story about being the number one non-bank in Canada with over \$200 billion is catching on and people are interested in learning about it. We've seen Investia and iA Private Wealth benefit from that. Advisors retention has been stronger than we've seen in those channels as well because I think their advisors understand that we're committed to the business, but we're also seeing an increase in the recruiting pipeline for both dealers. I think we're going to be able to announce some significant advisor movement towards our organization in the next coming weeks.

So overall, things are going very well, and we feel very good about the progress that we've seen so far.

Paul Holden:

That's good. I think the point on the advisor retention is a really important one. I don't know if you're able to provide any data or statistics in terms of where retention is versus what your expectation was?

Eric Jobin:

On this.

Stephan Bourbonnais:

Yes, go ahead, Eric.

Eric Jobin:

Yes, I was going to say, Paul, just a reminder, we did not disclose because those are kind of sensitive parameters in our acquisition model and so on. So we did not disclose the expected assumption, neither the actual outcome, but I will tell you that it's really, really good in terms of actual outcome compared to expectation, which was high, but it showed up very, very well.

Paul Holden:

Understood. Okay. Okay. I'll leave that there.

Then second question I want to ask is on the ROE target. The positive for me is you achieved the ROE target actually this year, so two years ahead of plan, which is obviously very positive. My question really then is like why not increase the ROE target? I get you pulled it from '27 to '26, but you're already there. So why not increase the ROE target? Is it related to capital deployment and that you can't buy a business that's generating 17% ROE, I get that, so maybe that's a factor? Or is it new businesses is coming on at roughly 17% ROE? I guess—or maybe you're just being conservative. I guess because I just want to understand a little bit better why can't it expand from the 2025 result?

Denis Ricard:

Yes. The question is good. I mean why don't we increase it? I mean the question could be asked, why would we increase it? In a sense, that 17% is already where we had made the guidance at the beginning of last year. We were able to deliver on it quicker and now we're changing it. We're seeing this is the run rate of our ROE.

But don't forget the plus, okay? So we're working on the plus. And so for us, it's really a matter of being, I would say, conservative, prudent in our approach. We would rather underpromise/overdeliver. We always work to obviously improve the ROE.

And you hit one important point also, because we are a growth company, okay? We want to grow the organization, and we're looking at acquisitions and sometimes when you buy an acquisition in the first year, you might not get the ROE that is your target. So you also have to take that into consideration in your guidance. So I would say it's really about being prudent going forward here.

Paul Holden:

Okay, that's fair. Okay. I will leave it there as all my questions. Thank you.

Operator:

Once again, if you have a question, please press star, then one.

The next question is from Tom MacKinnon from BMO. Please go ahead.

Tom MacKinnon:

Yes, thanks. Good morning. I wonder if you could talk a little bit about your group experience in the quarter. I think it may have been hurt by some outsized claims. What's your strategy is with respect to renewal of that group and how we should be looking at group experience going forward?

Denis Ricard:

Yes. Again, in this case, I guess, Eric, you will go first and then Louis-Philippe.

Eric Jobin:

Yes, absolutely, Denis. In fact, what happened in the quarter, Tom, is that there was—the federal government took some measures in the past to limit the number of permits for foreign students coming to Canada. This is a group we have in terms of covering medical foreign students coming to Canada in Special Markets—in the Special Market division. And since the government limited the number of permits, we kind of got hit on both sides I referred to. The premium income did go lower than expected, and we were hit on the claims side as well. So unfortunately, it resulted in a bad experience in Q4. But at the same time, this group will renew, is expected to renew during the course of 2026. I will leave Louis-Philippe to talk about the strategy going forward. But note that in the change of assumptions for this group, we took a reserve increase or reserve strengthening to put this phenomenon behind us in 2026 up to the point of renewal.

So it's part of—we saw the impact in 2025. You have it in the experience loss. We fixed the reserve to have it at the appropriate level at year-end. And now strategically speaking, Louis-Philippe will talk about what he's doing on the business side.

Louis-Philippe Pouliot:

Well, so I think the main takeaway here is we're looking at that business and for a group of that size there's a number of tools at our disposal. Eric touched on a few of them. It includes also working with our distribution partners, repricing those groups. So we have a number of those tools and we've taken some of those actions already. And we have the ability to make the choices of not renewing the business even if we figure out that we can't get to where we want. So we feel pretty good we don't have a headwind ahead of us in 2026 on that front.

Tom MacKinnon:

Is the coverage that you're strengthening the reserves for, is that like supplementary medical? What is it specific? It's not disability, is it? Maybe you can just describe where you're seeing these elevated claims. What kind?

Eric Jobin:

Yes, you're right, Tom. It has nothing to do with disability. It's really supplemental coverage. So it covers medical, drugs and therapist coverage. So it's all of those side benefits and group insurance.

Tom MacKinnon:

When does this group renew?

Eric Jobin:

September.

Tom MacKinnon:

Okay. So you're still going to have them for a few more quarters, but you're comfortable that you've bumped up the reserves enough to cover...

Eric Jobin:

Exactly.

Tom MacKinnon:

... the additional incidents. Is it more of an incidence issue? Is that what it is just more going on claim here?

Eric Jobin:

Well, I said, Tom, two things. It's an incident and severity. But at the same time, we had less new students that came to Canada to keep the volume of premium at the appropriate level, so it's a combination of the two. And you are absolutely right; the move we did on the reserve was really to strengthen the balance sheet so that we don't have expected loss ahead of us up to the point of renewal.

Tom MacKinnon:

Right. And would you be able to share with us that reserve build? What the dollar amount was after tax or pretax.

Eric Jobin:

Yes. We did not disclose it, Tom. But it's part—if you look at the change of assumption page on Page 20. It's part of the other segment on the P&L side. So you see that we have a \$70 million charge on this P&L side, and it's part of that, but it's significant. You saw the magnitude of the loss in Q4, so it's significant.

Tom MacKinnon:

And is it a significant part of the \$4 million insurance experience loss that you had in Canada in the quarter?

Eric Jobin:

Yes, absolutely. Because when you think about it, we refer to the fact that iA Auto & Home had a normalization of experience in the fourth quarter, but it didn't mean that iA Auto & Home had an experience loss. They were still positive, but it was reflective of a normal winter. So if you take that into account, the fact that we had favourable mortality and you see that we end at minus \$4 million, it means that the loss was significant.

Tom MacKinnon:

Okay. Thanks for that.

Operator:

This concludes the question-and-answer session. I would like to turn the conference back over to Caroline Drouin for any closing remarks.

Caroline Drouin:

Thank you everyone for joining us today. All of our fourth quarter earnings releases and slides for today's conference call are posted in the Investor Relations section of our website at www.ia.ca.

A recording of this call will be available for one week starting this evening, and the archive webcast will be available for 90 days, and a transcript will be available on our website in the next week.

Our 2026 first quarter results are scheduled to be released after market close on Tuesday, May 5, 2026. Thank you again, and this does conclude our call.

Operator:

This brings a close to today's conference call. You may disconnect your lines. Thank you for participating and have a pleasant day.