

**SUCCESSING
NOW AND
TOMORROW**



iA Financial Corporation Inc.

Supplemental Information Package (unaudited)

For the first quarter of 2026

As at March 31, 2026



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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
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Credit Ratings

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

Industrial Alliance Insurance and Financial Services Inc.
Financial strength rating
S&P: AA-
DBRS: AA (low)
A.M. Best: aa- (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
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Next Reporting Dates

2026 second quarter – August 4, 2026 after market close
2026 third quarter – November 9, 2026 after market close
2026 fourth quarter – February 16, 2027 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 March 31, 2026, 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 March 31			Twelve months ended December 31
	2026	2025	Variation	2025
<i>(In millions of dollars, unless otherwise indicated)</i>				
PROFITABILITY				
Net income	146	195	(25%)	1,096
Dividends on preferred shares and distributions on other equity instruments	(9)	(9)	—%	(43)
Net income attributed to common shareholders	137	186	(26%)	1,053
Earnings per common share				
Basic ¹	\$1.50	\$1.99	(25%)	\$11.36
Diluted ¹	\$1.49	\$1.98	(25%)	\$11.29
Diluted, core ^{††}	\$3.25	\$2.91	12%	\$12.96
Return on common shareholders' equity				
Trailing 12 months ²	14.3%	13.0%	130 bps	—
Trailing 12 months, core ^{††}	17.5%	16.1%	140 bps	—
Quarter annualized	7.6%	10.8%	(320) bps	—
Quarter annualized, core ^{††}	16.6%	15.8%	80 bps	—
BUSINESS GROWTH				
Sales¹ by business segment				
Insurance, Canada				
Individual Insurance	97	99	(2%)	415
Group Insurance	112	178	(37%)	552
Dealer Services	174	163	7%	785
iA Auto and Home	137	129	6%	661
Wealth Management				
Individual Wealth Management	3,715	3,053	22%	11,049
Group Savings and Retirement	704	841	(16%)	3,120
US Operations				
Individual Insurance	108	97	11%	425
Dealer Services	375	438	(14%)	1,653
Assets under management² and assets under administration²	346,087	264,021	31%	341,069
FINANCIAL STRENGTH				
Solvency ratio ³	134%	132%	2%	—
Financial leverage ratio ^{††}	16.4%	14.8%	160 bps	—
Organic capital generation ²	155	125	24%	665
Capital available for deployment ²	1,200	1,400	(14%)	—
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$78.90	\$74.62	6%	\$79.24
HUMAN RESSOURCES				
Number of employees	11,290	10,250	10%	11,210

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.

^{††} 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

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Net income											
Net income	146	201	373	327	195	226	288	214	234	1,096	962
Dividends on preferred shares and distributions on other equity instruments	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(43)	(20)
Net income attributed to common shareholders	<u>137</u>	<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>1,053</u>	<u>942</u>
Earnings per common share											
Basic ¹	\$1.50	\$1.98	\$3.93	\$3.45	\$1.99	\$2.34	\$3.00	\$2.13	\$2.35	\$11.36	\$9.81
Diluted ¹	\$1.49	\$1.97	\$3.91	\$3.43	\$1.98	\$2.33	\$2.99	\$2.12	\$2.34	\$11.29	\$9.77
Diluted, core ^{††}	\$3.25	\$3.10	\$3.47	\$3.49	\$2.91	\$3.04	\$2.93	\$2.75	\$2.44	\$12.96	\$11.16
Return on common shareholders' equity											
Trailing 12 months	14.3%	14.9%	15.6%	14.7%	13.0%	13.9%	14.5%	11.1%	10.9%	—	—
Trailing 12 months, core ^{††}	17.5%	17.1%	17.2%	17.0%	16.1%	15.9%	15.3%	15.0%	14.6%	—	—
Quarter annualized	7.6%	10.0%	20.3%	18.3%	10.8%	12.9%	16.9%	12.3%	13.9%	—	—
Quarter annualized, core ^{††}	16.6%	15.8%	18.0%	18.6%	15.8%	16.9%	16.6%	15.9%	14.5%	—	—
Net income attributed to common shareholders by business segment											
Insurance, Canada	88	35	103	130	87	41	95	97	83	355	316
Wealth Management	114	112	116	105	95	101	99	91	88	428	379
US Operations	16	7	21	55	19	(13)	21	8	12	102	28
Investment	(28)	104	179	103	35	163	114	63	100	421	440
Corporate	(53)	(76)	(55)	(72)	(50)	(72)	(46)	(53)	(50)	(253)	(221)
Total	<u>137</u>	<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>1,053</u>	<u>942</u>
Core earnings¹ by business segment											
Insurance, Canada	96	105	113	133	100	116	106	106	92	451	420
Wealth Management	131	127	125	113	106	112	106	98	95	471	411
US Operations	26	30	32	36	30	26	31	22	19	128	98
Investment	93	91	105	102	85	102	80	91	86	383	359
Corporate	(48)	(66)	(52)	(57)	(48)	(69)	(46)	(50)	(49)	(223)	(214)
Total	<u>298</u>	<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>1,210</u>	<u>1,074</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

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Insurance service result											
Insurance revenue	2,016	2,166	1,917	1,881	1,826	1,822	1,741	1,644	1,595	7,790	6,802
Insurance service expenses	(1,622)	(1,854)	(1,494)	(1,465)	(1,465)	(1,509)	(1,498)	(1,297)	(1,283)	(6,278)	(5,587)
Net income (expenses) from reinsurance contracts	(89)	(93)	(107)	(76)	(80)	(77)	45	(80)	(63)	(356)	(175)
Total	305	219	316	340	281	236	288	267	249	1,156	1,040
Net investment result											
Net Investment income											
Interest and other investment income	574	617	544	506	549	637	549	547	577	2,216	2,310
Change in fair value of investments	(662)	(663)	514	(611)	(86)	(364)	1,621	(322)	(1,127)	(846)	(192)
	(88)	(46)	1,058	(105)	463	273	2,170	225	(550)	1,370	2,118
Finance income (expenses) from insurance contracts	196	258	(771)	323	(366)	(4)	(1,922)	(57)	793	(556)	(1,190)
Finance income (expenses) from reinsurance contracts	15	36	50	9	50	11	79	33	3	145	126
(Increase) decrease in investment contract liabilities and interest on deposits	(23)	(25)	(37)	(38)	(41)	(41)	(85)	(59)	(50)	(141)	(235)
	100	223	300	189	106	239	242	142	196	818	819
Investment income (expenses) from segregated funds net assets	87	1,262	3,740	2,362	(116)	1,742	2,516	870	2,641	7,248	7,769
Finance income (expenses) related to segregated funds liabilities	(87)	(1,262)	(3,740)	(2,362)	116	(1,742)	(2,516)	(870)	(2,641)	(7,248)	(7,769)
	—	—	—	—	—	—	—	—	—	—	—
	100	223	300	189	106	239	242	142	196	818	819
Other revenues	628	619	500	486	487	471	437	432	404	2,092	1,744
Other operating expenses	(769)	(807)	(619)	(628)	(615)	(662)	(560)	(558)	(527)	(2,669)	(2,307)
Other financing charges	(17)	(17)	(17)	(17)	(18)	(15)	(18)	(17)	(17)	(69)	(67)
Income before income taxes	247	237	480	370	241	269	389	266	305	1,328	1,229
Income tax (expense) recovery	(101)	(36)	(107)	(43)	(46)	(43)	(101)	(52)	(71)	(232)	(267)
Net income	146	201	373	327	195	226	288	214	234	1,096	962
Dividends on preferred shares and distributions on other equity instruments	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(43)	(20)
Net income attributed to common shareholders	137	182	364	321	186	220	283	206	233	1,053	942

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Net income	146	201	373	327	195	226	288	214	234	1,096	962
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	131	(51)	67	(165)	3	180	(32)	23	72	(146)	243
Hedges of net investment in foreign operations	(94)	30	(41)	88	(1)	(95)	16	(12)	(44)	76	(135)
Total	37	(21)	26	(77)	2	85	(16)	11	28	(70)	108
Cash flow hedge											
Unrealized gains (losses) on cash flow hedges	—	—	—	—	—	—	1	1	3	—	5
Items that will not be reclassified subsequently to net income											
Revaluation surplus related to transfers to investment properties	—	—	—	—	—	—	—	—	—	—	—
Remeasurement of post-employment benefits	22	(6)	33	4	16	(2)	10	16	46	47	70
Total	22	(6)	33	4	16	(2)	10	16	46	47	70
Total other comprehensive income (loss)	59	(27)	59	(73)	18	83	(5)	28	77	(23)	183
Comprehensive income attributed to shareholders	205	174	432	254	213	309	283	242	311	1,073	1,145

DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Accumulated other comprehensive income (loss)											
Balance at beginning of the year	4	74	74	74	74	(17)	(17)	(17)	(17)	74	(17)
Total other comprehensive income	59	(23)	4	(55)	18	183	100	105	77	(23)	183
Transfer of post-employment benefits to retained earnings	(22)	(47)	(53)	(20)	(16)	(70)	(72)	(62)	(46)	(47)	(70)
Transfer of revaluation surplus related to investment properties	—	—	—	—	—	(22)	—	—	—	—	(22)
Balance at end of period	41	4	25	(1)	76	74	11	26	14	4	74
Sources of accumulated other comprehensive income (loss)											
Balance at end of period											
Currency translation account	286	154	205	138	303	300	120	152	129	154	300
Hedging	(248)	(153)	(183)	(142)	(230)	(229)	(134)	(151)	(140)	(153)	(229)
Revaluation surplus related to transfers to investment properties	3	3	3	3	3	3	25	25	25	3	3
Total	41	4	25	(1)	76	74	11	26	14	4	74

DRIVERS OF EARNINGS¹ – CORE

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Core insurance service result											
Risk adjustment release	79	78	76	74	73	74	73	67	66	301	280
CSM recognized for services provided	219	215	210	200	195	191	184	170	164	820	709
Expected earnings on PAA insurance business	35	42	40	43	25	41	41	37	21	150	140
Expected insurance earnings	333	335	326	317	293	306	298	274	251	1,271	1,129
Impact of new insurance business	(14)	(16)	(10)	(14)	(9)	(15)	(9)	(13)	(18)	(49)	(55)
Core insurance experience gains (losses)	(12)	(4)	2	38	1	18	(1)	6	16	37	39
Total – Core insurance service result	307	315	318	341	285	309	288	267	249	1,259	1,113
Expected investment earnings	119	124	129	123	123	127	113	113	110	499	463
Credit experience ²	7	3	3	4	1	(7)	(2)	(5)	(1)	11	(15)
Core net investment result	126	127	132	127	124	120	111	108	109	510	448
Core non-insurance activities	91	92	97	97	86	90	84	87	75	372	336
Core other expenses	(115)	(138)	(116)	(130)	(114)	(139)	(105)	(109)	(109)	(498)	(462)
Financing charges on debentures	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(14)	(65)	(57)
Core earnings¹ before taxes	394	380	415	419	364	365	364	339	310	1,578	1,378
Core income taxes	(87)	(74)	(83)	(86)	(82)	(72)	(82)	(64)	(66)	(325)	(284)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(43)	(20)
Core earnings¹	298	287	323	327	273	287	277	267	243	1,210	1,074
Core earnings adjustments (post-tax)											
Market-related impacts	(87)	6	73	(1)	(63)	16	34	(27)	9	15	32
Assumption changes and management actions	2	(47)	(1)	22	5	(17)	—	(1)	5	(21)	(13)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(3)	(8)	(4)	(3)	(2)	(4)	(6)	(12)	(3)	(17)	(25)
Amortization of acquisition-related finite life intangible assets	(25)	(23)	(20)	(20)	(21)	(19)	(19)	(17)	(17)	(84)	(72)
Non-core pension expense	(4)	(6)	(7)	(4)	(4)	(4)	(3)	(4)	(4)	(21)	(15)
Specified items	(44)	(27)	—	—	(2)	(39)	—	—	—	(29)	(39)
Total	(161)	(105)	41	(6)	(87)	(67)	6	(61)	(10)	(157)	(132)
Net income attributed to common shareholders	137	182	364	321	186	220	283	206	233	1,053	942
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	(105)	9	107	(3)	(94)	3	62	(28)	20	19	57
Assumption changes and management actions	2	(63)	(2)	(12)	7	(22)	—	(1)	7	(70)	(16)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(6)	(12)	(5)	(4)	(3)	(6)	(8)	(16)	(3)	(24)	(33)
Amortization of acquisition-related finite life intangible assets	(32)	(30)	(26)	(26)	(26)	(25)	(25)	(23)	(23)	(108)	(96)
Non-core pension expense	(5)	(8)	(9)	(5)	(5)	(5)	(4)	(5)	(6)	(27)	(20)
Specified items	(1)	(39)	—	1	(2)	(41)	—	—	—	(40)	(41)
Total	(147)	(143)	65	(49)	(123)	(96)	25	(73)	(5)	(250)	(149)
Core effective tax rate ^{††}	22.1%	19.5%	20.0%	20.5%	22.5%	19.7%	22.5%	18.9%	21.3%	20.6%	20.6%

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

	2026		2025			2024				2025	2024
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core insurance service result											
Risk adjustment release	48	47	46	46	46	47	47	47	46	185	187
CSM recognized for services provided	88	85	86	83	82	77	78	77	74	336	306
Expected earnings on PAA insurance business	19	30	29	31	13	27	29	24	9	103	89
Expected insurance earnings	155	162	161	160	141	151	154	148	129	624	582
Impact of new insurance business	(13)	(12)	(10)	(14)	(8)	(13)	(7)	(9)	(12)	(44)	(41)
Core insurance experience gains (losses)	(3)	(4)	(2)	31	4	15	(6)	11	17	29	37
Total – Core insurance service result	139	146	149	177	137	153	141	150	134	609	578
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	13	16	19	19	15	14	14	12	8	69	48
Core other expenses	(16)	(17)	(13)	(15)	(15)	(16)	(11)	(17)	(16)	(60)	(60)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	136	145	155	181	137	151	144	145	126	618	566
Core income taxes	(40)	(40)	(42)	(48)	(37)	(35)	(38)	(39)	(34)	(167)	(146)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	96	105	113	133	100	116	106	106	92	451	420
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(2)	(35)	—	6	—	(37)	—	—	—	(29)	(37)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	—	—	—	—	(1)	(4)	(2)	(2)	—	(9)
Amortization of acquisition-related finite life intangible assets	(5)	(5)	(5)	(5)	(5)	(4)	(5)	(4)	(4)	(20)	(17)
Non-core pension expense	(2)	(4)	(5)	(3)	(3)	(3)	(2)	(3)	(3)	(15)	(11)
Specified items	(1)	(26)	—	(1)	(5)	(30)	—	—	—	(32)	(30)
Total	(8)	(70)	(10)	(3)	(13)	(75)	(11)	(9)	(9)	(96)	(104)
Net income attributed to common shareholders	88	35	103	130	87	41	95	97	83	355	316
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(3)	(49)	—	8	—	(51)	—	—	—	(41)	(51)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	2	—	—	—	—	(2)	(4)	(2)	(2)	—	(10)
Amortization of acquisition-related finite life intangible assets	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(24)	(24)
Non-core pension expense	(3)	(6)	(7)	(4)	(5)	(4)	(3)	(4)	(4)	(22)	(15)
Specified items	(1)	(36)	—	(2)	2	(15)	—	—	—	(36)	(15)
Total	(11)	(97)	(13)	(4)	(9)	(78)	(13)	(12)	(12)	(123)	(115)

[†] 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

	2026		2025			2024				2025	2024
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Core insurance service result											
Risk adjustment release	12	12	11	11	10	11	10	10	9	44	40
CSM recognized for services provided	105	104	100	93	88	90	81	76	74	385	321
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	117	116	111	104	98	101	91	86	83	429	361
Impact of new insurance business	—	(4)	—	—	—	(1)	—	—	(1)	(4)	(2)
Core insurance experience gains (losses)	—	2	2	1	(2)	(1)	3	—	—	3	2
Total – Core insurance service result	117	114	113	105	96	99	94	86	82	428	361
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	62	61	59	55	53	61	51	53	50	228	215
Core other expenses	(1)	(1)	(1)	(3)	(2)	(6)	—	(3)	(1)	(7)	(10)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	178	174	171	157	147	154	145	136	131	649	566
Core income taxes	(47)	(47)	(46)	(44)	(41)	(42)	(39)	(38)	(36)	(178)	(155)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	131	127	125	113	106	112	106	98	95	471	411
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(1)	(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	(12)	(10)	(7)	(7)	(7)	(7)	(6)	(6)	(6)	(31)	(25)
Non-core pension expense	(1)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(1)	(6)	(4)
Specified items	(1)	—	—	—	(3)	(3)	—	—	—	(3)	(3)
Total	(17)	(15)	(9)	(8)	(11)	(11)	(7)	(7)	(7)	(43)	(32)
Net income attributed to common shareholders	114	112	116	105	95	101	99	91	88	428	379
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(1)	(1)	—	—	—	—	—	—	—	(1)	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(3)	(2)	—	—	—	—	—	—	—	(2)	—
Amortization of acquisition-related finite life intangible assets	(16)	(14)	(10)	(10)	(10)	(9)	(9)	(8)	(8)	(44)	(34)
Non-core pension expense	(1)	(2)	(2)	(1)	—	(1)	(1)	(1)	(2)	(5)	(5)
Specified items	—	—	—	—	(5)	(5)	—	—	—	(5)	(5)
Total	(21)	(19)	(12)	(11)	(15)	(15)	(10)	(9)	(10)	(57)	(44)

[†] 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

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Core insurance service result											
Risk adjustment release	19	19	19	17	17	16	16	10	11	72	53
CSM recognized for services provided	26	26	24	24	25	24	25	17	16	99	82
Expected earnings on PAA insurance business	16	12	11	12	12	14	12	13	12	47	51
Expected insurance earnings	61	57	54	53	54	54	53	40	39	218	186
Impact of new insurance business	(1)	—	—	—	(1)	(1)	(2)	(4)	(5)	(1)	(12)
Core insurance experience gains (losses)	(9)	(2)	2	6	(1)	4	2	(5)	(1)	5	—
Total – Core insurance service result	51	55	56	59	52	57	53	31	33	222	174
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	16	15	19	23	18	15	19	22	17	75	73
Core other expenses	(33)	(33)	(32)	(33)	(32)	(35)	(34)	(25)	(26)	(130)	(120)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	34	37	43	49	38	37	38	28	24	167	127
Core income taxes	(8)	(7)	(11)	(13)	(8)	(11)	(7)	(6)	(5)	(39)	(29)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	26	30	32	36	30	26	31	22	19	128	98
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(14)	—	30	—	(15)	—	—	—	16	(15)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	(2)	(2)	(2)	—	—	(2)	(7)	—	(6)	(9)
Amortization of acquisition-related finite life intangible assets	(8)	(8)	(8)	(8)	(9)	(8)	(8)	(7)	(7)	(33)	(30)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Specified items	(2)	1	(1)	(1)	(2)	(16)	—	—	—	(3)	(16)
Total	(10)	(23)	(11)	19	(11)	(39)	(10)	(14)	(7)	(26)	(70)
Net income attributed to common shareholders	16	7	21	55	19	(13)	21	8	12	102	28
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(18)	—	—	—	(19)	—	—	—	(18)	(19)
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(1)	(3)	(3)	(3)	(1)	—	(3)	(10)	—	(10)	(13)
Amortization of acquisition-related finite life intangible assets	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(9)	(9)	(40)	(38)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Specified items	(2)	1	(2)	—	(3)	(21)	—	—	—	(4)	(21)
Total	(13)	(30)	(15)	(13)	(14)	(50)	(13)	(19)	(9)	(72)	(91)

[†] 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

(In millions of dollars, unless otherwise indicated)	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	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	119	124	129	123	123	127	113	113	110	499	463
Credit experience ¹	7	3	3	4	1	(7)	(2)	(5)	(1)	11	(15)
Core net investment result	126	127	132	127	124	120	111	108	109	510	448
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	—	—	—	—	—	—	—	—	—	—	—
Financing charges on debentures	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(14)	(65)	(57)
Core earnings[†] before taxes	111	111	116	111	107	105	97	94	95	445	391
Core income taxes	(9)	(1)	(2)	(3)	(13)	3	(12)	5	(8)	(19)	(12)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(43)	(20)
Core earnings[†]	93	91	105	102	85	102	80	91	86	383	359
Core earnings adjustments (post-tax)											
Market-related impacts	(87)	6	73	(1)	(63)	16	34	(27)	9	15	32
Assumption changes and management actions	6	5	—	—	5	35	—	(1)	5	10	39
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	(40)	2	1	2	8	10	—	—	—	13	10
Total	(121)	13	74	1	(50)	61	34	(28)	14	38	81
Net income attributed to common shareholders	(28)	104	179	103	35	163	114	63	100	421	440
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	(105)	9	107	(3)	(94)	3	62	(28)	20	19	57
Assumption changes and management actions	8	8	—	—	7	48	—	(1)	7	15	54
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	2	3	4	—	—	—	—	11	—
Total	(95)	19	109	—	(83)	51	62	(29)	27	45	111

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

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
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	(65)	(87)	(70)	(79)	(65)	(82)	(60)	(64)	(66)	(301)	(272)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	(65)	(87)	(70)	(79)	(65)	(82)	(60)	(64)	(66)	(301)	(272)
Core income taxes	17	21	18	22	17	13	14	14	17	78	58
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	(48)	(66)	(52)	(57)	(48)	(69)	(46)	(50)	(49)	(223)	(214)
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(1)	(2)	(1)	(14)	—	—	—	—	—	(17)	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(3)	(4)	(2)	(1)	(2)	(3)	—	(3)	(1)	(9)	(7)
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	(1)	—	—	—	—	—	—	—	—	—	—
Specified items	—	(4)	—	—	—	—	—	—	—	(4)	—
Total	(5)	(10)	(3)	(15)	(2)	(3)	—	(3)	(1)	(30)	(7)
Net income attributed to common shareholders	(53)	(76)	(55)	(72)	(50)	(72)	(46)	(53)	(50)	(253)	(221)
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(2)	(3)	(2)	(20)	—	—	—	—	—	(25)	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(4)	(7)	(2)	(1)	(2)	(4)	(1)	(4)	(1)	(12)	(10)
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	(1)	—	—	—	—	—	—	—	—	—	—
Specified items	—	(6)	—	—	—	—	—	—	—	(6)	—
Total	(7)	(16)	(4)	(21)	(2)	(4)	(1)	(4)	(1)	(43)	(10)

[†] 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 March 31, 2026					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Core insurance service result						
Risk adjustment release	48	12	19	—	—	79
CSM recognized for services provided	88	105	26	—	—	219
Expected earnings on PAA insurance business	19	—	16	—	—	35
Expected insurance earnings	155	117	61	—	—	333
Impact of new insurance business	(13)	—	(1)	—	—	(14)
Core insurance experience gains (losses)	(3)	—	(9)	—	—	(12)
Total – Core insurance service result	139	117	51	—	—	307
Expected investment earnings	—	—	—	119	—	119
Credit experience	—	—	—	7	—	7
Core net investment result	—	—	—	126	—	126
Core non-insurance activities	13	62	16	—	—	91
Core other expenses	(16)	(1)	(33)	—	(65)	(115)
Financing charges on debentures	—	—	—	(15)	—	(15)
Core earnings[†] before taxes	136	178	34	111	(65)	394
Core income taxes	(40)	(47)	(8)	(9)	17	(87)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(9)	—	(9)
Core earnings[†]	96	131	26	93	(48)	298
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(87)	—	(87)
Assumption changes and management actions	(2)	(1)	—	6	(1)	2
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	(2)	—	—	(3)	(3)
Amortization of acquisition-related finite life intangible assets	(5)	(12)	(8)	—	—	(25)
Non-core pension expense	(2)	(1)	—	—	(1)	(4)
Specified items	(1)	(1)	(2)	(40)	—	(44)
Total	(8)	(17)	(10)	(121)	(5)	(161)
Net income attributed to common shareholders	88	114	16	(28)	(53)	137

[†] 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

	2026		2025			2024				2025	2024
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Insurance service result											
Risk adjustment release	79	78	76	74	73	74	73	67	66	301	280
CSM recognized for services provided	221	215	210	200	195	191	184	170	164	820	709
Expected earnings on PAA insurance business	35	42	40	43	25	41	41	37	21	150	140
Expected insurance earnings	335	335	326	317	293	306	298	274	251	1,271	1,129
Impact of new insurance business	(14)	(16)	(10)	(14)	(9)	(15)	(9)	(13)	(18)	(49)	(55)
Experience gains (losses)	(13)	(7)	—	36	(3)	15	(1)	6	16	26	36
Insurance assumption changes and management actions	(3)	(93)	—	1	—	(70)	—	—	—	(92)	(70)
Total – Insurance service result	305	219	316	340	281	236	288	267	249	1,156	1,040
Net investment result											
Expected investment earnings	119	124	129	123	123	127	113	113	110	499	463
Credit experience ¹	7	3	3	4	1	(7)	(2)	(5)	(1)	11	(15)
Market experience gains (losses)	(105)	9	107	(3)	(90)	3	62	(28)	20	23	57
Financial assumption changes and other	10	10	2	3	7	48	—	(1)	7	22	54
Total – Net investment result	31	146	241	127	41	171	173	79	136	555	559
Non-insurance activities	87	112	94	103	80	80	82	85	75	389	322
Other expenses	(161)	(224)	(155)	(184)	(144)	(203)	(140)	(151)	(141)	(707)	(635)
Financing charges on debentures	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(14)	(65)	(57)
Income before taxes	247	237	480	370	241	269	389	266	305	1,328	1,229
Income taxes	(101)	(36)	(107)	(43)	(46)	(43)	(101)	(52)	(71)	(232)	(267)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(43)	(20)
Net income attributed to common shareholders	137	182	364	321	186	220	283	206	233	1,053	942
Core earnings adjustments (post-tax)											
Market-related impacts	87	(6)	(73)	1	63	(16)	(34)	27	(9)	(15)	(32)
Assumption changes and management actions	(2)	47	1	(22)	(5)	17	—	1	(5)	21	13
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	3	8	4	3	2	4	6	12	3	17	25
Amortization of acquisition-related finite life intangible assets	25	23	20	20	21	19	19	17	17	84	72
Non-core pension expense	4	6	7	4	4	4	3	4	4	21	15
Specified items	44	27	—	—	2	39	—	—	—	29	39
Total	161	105	(41)	6	87	67	(6)	61	10	157	132
Core earnings[†]	298	287	323	327	273	287	277	267	243	1,210	1,074
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	105	(9)	(107)	3	94	(3)	(62)	28	(20)	(19)	(57)
Assumption changes and management actions	(2)	63	2	12	(7)	22	—	1	(7)	70	16
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	6	12	5	4	3	6	8	16	3	24	33
Amortization of acquisition-related finite life intangible assets	32	30	26	26	26	25	25	23	23	108	96
Non-core pension expense	5	8	9	5	5	5	4	5	6	27	20
Specified items	1	39	—	(1)	2	41	—	—	—	40	41
Total	147	143	(65)	49	123	96	(25)	73	5	250	149

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

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Insurance service result											
Risk adjustment release	48	47	46	46	46	47	47	47	46	185	187
CSM recognized for services provided	90	85	86	83	82	77	78	77	74	336	306
Expected earnings on PAA insurance business	19	30	29	31	13	27	29	24	9	103	89
Expected insurance earnings	157	162	161	160	141	151	154	148	129	624	582
Impact of new insurance business	(13)	(12)	(10)	(14)	(8)	(13)	(7)	(9)	(12)	(44)	(41)
Experience gains (losses)	(2)	(5)	(2)	30	3	14	(6)	11	17	26	36
Insurance assumption changes and management actions	(3)	(53)	—	1	—	(51)	—	—	—	(52)	(51)
Total – Insurance service result	139	92	149	177	136	101	141	150	134	554	526
Net investment result											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	15	16	19	26	15	10	12	10	8	76	40
Other expenses	(29)	(60)	(26)	(25)	(23)	(38)	(22)	(27)	(28)	(134)	(115)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	125	48	142	178	128	73	131	133	114	496	451
Income taxes	(37)	(13)	(39)	(48)	(41)	(32)	(36)	(36)	(31)	(141)	(135)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	88	35	103	130	87	41	95	97	83	355	316
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	2	35	—	(6)	—	37	—	—	—	29	37
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(2)	—	—	—	—	1	4	2	2	—	9
Amortization of acquisition-related finite life intangible assets	5	5	5	5	5	4	5	4	4	20	17
Non-core pension expense	2	4	5	3	3	3	2	3	3	15	11
Specified items	1	26	—	1	5	30	—	—	—	32	30
Total	8	70	10	3	13	75	11	9	9	96	104
Core earnings†	96	105	113	133	100	116	106	106	92	451	420
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	3	49	—	(8)	—	51	—	—	—	41	51
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	(2)	—	—	—	—	2	4	2	2	—	10
Amortization of acquisition-related finite life intangible assets	6	6	6	6	6	6	6	6	6	24	24
Non-core pension expense	3	6	7	4	5	4	3	4	4	22	15
Specified items	1	36	—	2	(2)	15	—	—	—	36	15
Total	11	97	13	4	9	78	13	12	12	123	115

† 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

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Insurance service result											
Risk adjustment release	12	12	11	11	10	11	10	10	9	44	40
CSM recognized for services provided	105	104	100	93	88	90	81	76	74	385	321
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	117	116	111	104	98	101	91	86	83	429	361
Impact of new insurance business	—	(4)	—	—	—	(1)	—	—	(1)	(4)	(2)
Experience gains (losses)	—	2	2	1	(2)	(1)	3	—	—	3	2
Insurance assumption changes and management actions	—	(1)	—	—	—	—	—	—	—	(1)	—
Total – Insurance service result	117	113	113	105	96	99	94	86	82	427	361
Net investment result											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	57	59	59	55	48	56	51	53	50	221	210
Other expenses	(17)	(17)	(13)	(14)	(12)	(16)	(10)	(12)	(11)	(56)	(49)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	157	155	159	146	132	139	135	127	121	592	522
Income taxes	(43)	(43)	(43)	(41)	(37)	(38)	(36)	(36)	(33)	(164)	(143)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	114	112	116	105	95	101	99	91	88	428	379
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	1	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	12	10	7	7	7	7	6	6	6	31	25
Non-core pension expense	1	2	2	1	1	1	1	1	1	6	4
Specified items	1	—	—	—	3	3	—	—	—	3	3
Total	17	15	9	8	11	11	7	7	7	43	32
Core earnings†	131	127	125	113	106	112	106	98	95	471	411
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	1	1	—	—	—	—	—	—	—	1	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	3	2	—	—	—	—	—	—	—	2	—
Amortization of acquisition-related finite life intangible assets	16	14	10	10	10	9	9	8	8	44	34
Non-core pension expense	1	2	2	1	—	1	1	1	2	5	5
Specified items	—	—	—	—	5	5	—	—	—	5	5
Total	21	19	12	11	15	15	10	9	10	57	44

† 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

(In millions of dollars, unless otherwise indicated)

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Insurance service result											
Risk adjustment release	19	19	19	17	17	16	16	10	11	72	53
CSM recognized for services provided	26	26	24	24	25	24	25	17	16	99	82
Expected earnings on PAA insurance business	16	12	11	12	12	14	12	13	12	47	51
Expected insurance earnings	61	57	54	53	54	54	53	40	39	218	186
Impact of new insurance business	(1)	—	—	—	(1)	(1)	(2)	(4)	(5)	(1)	(12)
Experience gains (losses)	(11)	(4)	—	5	(4)	2	2	(5)	(1)	(3)	(2)
Insurance assumption changes and management actions	—	(39)	—	—	—	(19)	—	—	—	(39)	(19)
Total – Insurance service result	49	14	54	58	49	36	53	31	33	175	153
Net investment result											
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	15	37	16	22	17	14	19	22	17	92	72
Other expenses	(43)	(44)	(42)	(45)	(42)	(63)	(47)	(44)	(35)	(173)	(189)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	21	7	28	35	24	(13)	25	9	15	94	36
Income taxes	(5)	—	(7)	20	(5)	—	(4)	(1)	(3)	8	(8)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	16	7	21	55	19	(13)	21	8	12	102	28
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	14	—	(30)	—	15	—	—	—	(16)	15
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	—	2	2	2	—	—	2	7	—	6	9
Amortization of acquisition-related finite life intangible assets	8	8	8	8	9	8	8	7	7	33	30
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Specified items	2	(1)	1	1	2	16	—	—	—	3	16
Total	10	23	11	(19)	11	39	10	14	7	26	70
Core earnings†	26	30	32	36	30	26	31	22	19	128	98
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	18	—	—	—	19	—	—	—	18	19
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	1	3	3	3	1	—	3	10	—	10	13
Amortization of acquisition-related finite life intangible assets	10	10	10	10	10	10	10	9	9	40	38
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—
Specified items	2	(1)	2	—	3	21	—	—	—	4	21
Total	13	30	15	13	14	50	13	19	9	72	91

† 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

<i>(In millions of dollars, unless otherwise indicated)</i>	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	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	119	124	129	123	123	127	113	113	110	499	463
Credit experience ¹	7	3	3	4	1	(7)	(2)	(5)	(1)	11	(15)
Market experience gains (losses)	(105)	9	107	(3)	(90)	3	62	(28)	20	23	57
Financial assumption changes and other	10	10	2	3	7	48	—	(1)	7	22	54
Total – Net investment result	31	146	241	127	41	171	173	79	136	555	559
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—
Other expenses	—	—	—	—	—	—	—	—	—	—	—
Financing charges on debentures	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(14)	(65)	(57)
Income before taxes	16	130	225	111	24	156	159	65	122	490	502
Income taxes	(35)	(7)	(37)	(2)	20	13	(40)	6	(21)	(26)	(42)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(1)	(43)	(20)
Net income attributed to common shareholders	(28)	104	179	103	35	163	114	63	100	421	440
Core earnings adjustments (post-tax)											
Market-related impacts	87	(6)	(73)	1	63	(16)	(34)	27	(9)	(15)	(32)
Assumption changes and management actions	(6)	(5)	—	—	(5)	(35)	—	1	(5)	(10)	(39)
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	40	(2)	(1)	(2)	(8)	(10)	—	—	—	(13)	(10)
Total	121	(13)	(74)	(1)	50	(61)	(34)	28	(14)	(38)	(81)
Core earnings[†]	93	91	105	102	85	102	80	91	86	383	359
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	105	(9)	(107)	3	94	(3)	(62)	28	(20)	(19)	(57)
Assumption changes and management actions	(8)	(8)	—	—	(7)	(48)	—	1	(7)	(15)	(54)
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)	(2)	(3)	(4)	—	—	—	—	(11)	—
Total	95	(19)	(109)	—	83	(51)	(62)	29	(27)	(45)	(111)

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

	2026		2025			2024				2025	2024
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	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	(72)	(103)	(74)	(100)	(67)	(86)	(61)	(68)	(67)	(344)	(282)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	(72)	(103)	(74)	(100)	(67)	(86)	(61)	(68)	(67)	(344)	(282)
Income taxes	19	27	19	28	17	14	15	15	17	91	61
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	(53)	(76)	(55)	(72)	(50)	(72)	(46)	(53)	(50)	(253)	(221)
Core earnings adjustments (post-tax)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	1	2	1	14	—	—	—	—	—	17	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	3	4	2	1	2	3	—	3	1	9	7
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	1	—	—	—	—	—	—	—	—	—	—
Specified items	—	4	—	—	—	—	—	—	—	4	—
Total	5	10	3	15	2	3	—	3	1	30	7
Core earnings[†]	(48)	(66)	(52)	(57)	(48)	(69)	(46)	(50)	(49)	(223)	(214)
Core earnings adjustments (before taxes, where applicable)											
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	2	3	2	20	—	—	—	—	—	25	—
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	4	7	2	1	2	4	1	4	1	12	10
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	1	—	—	—	—	—	—	—	—	—	—
Specified items	—	6	—	—	—	—	—	—	—	6	—
Total	7	16	4	21	2	4	1	4	1	43	10

[†] 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

(In millions of dollars, unless otherwise indicated)	Three months ended March 31, 2026					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Insurance service result						
Risk adjustment release	48	12	19	—	—	79
CSM recognized for services provided	90	105	26	—	—	221
Expected earnings on PAA insurance business	19	—	16	—	—	35
Expected insurance earnings	157	117	61	—	—	335
Impact of new insurance business	(13)	—	(1)	—	—	(14)
Experience gains (losses)	(2)	—	(11)	—	—	(13)
Insurance assumption changes and management actions	(3)	—	—	—	—	(3)
Total – Insurance service result	139	117	49	—	—	305
Net investment result						
Expected investment earnings	—	—	—	119	—	119
Credit experience	—	—	—	7	—	7
Market experience gains (losses)	—	—	—	(105)	—	(105)
Financial assumption changes and other	—	—	—	10	—	10
Total – Net investment result	—	—	—	31	—	31
Non-insurance activities	15	57	15	—	—	87
Other expenses	(29)	(17)	(43)	—	(72)	(161)
Financing charges on debentures	—	—	—	(15)	—	(15)
Income before taxes	125	157	21	16	(72)	247
Income taxes	(37)	(43)	(5)	(35)	19	(101)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(9)	—	(9)
Net income attributed to common shareholders	88	114	16	(28)	(53)	137
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	87	—	87
Assumption changes and management actions	2	1	—	(6)	1	(2)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	(2)	2	—	—	3	3
Amortization of acquisition-related finite life intangible assets	5	12	8	—	—	25
Non-core pension expense	2	1	—	—	1	4
Specified items	1	1	2	40	—	44
Total	8	17	10	121	5	161
Core earnings[†]	96	131	26	93	(48)	298

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

RECONCILIATION OF EARNINGS ACCORDING TO THE DRIVERS OF EARNINGS ANALYSIS

Three months ended March 31, 2026

<i>(In millions of dollars, unless otherwise indicated)</i>	Reconciliation								
	Core earnings ^{1, †}			Core earnings adjustments ¹			Income per financial statements		
	2026	2025	Variation	2026	2026	2026	2026	2025	Variation
Insurance service result	307	285	8 %	(2)	—	—	305	281	9 %
Net investment result	126	124	2 %	(95)	69	—	100	106	(6)%
Non-insurance activities or other revenues per financial statements	91	86	6 %	(4)	(37)	578	628	487	29 %
Other expenses and financing charges on debentures	(130)	(131)	1 %	(46)	(32)	(578)	(786)	(633)	(24)%
Core earnings¹ or income per financial statements, before taxes	394	364	8 %	(147)	—	—	247	241	2 %
Income taxes or income tax (expense) recovery	(87)	(82)	nm ³	(14)	—	—	(101)	(46)	nm ³
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(9)	(9)	nm ³	N/A	N/A	N/A	(9)	(9)	nm ³
Core earnings¹ or net income attributed to shareholders per financial statements	298	273	9 %	(161)	—	—	137	186	(26)%

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 Q1-2026 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

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(Post-tax, in millions of dollars, unless otherwise indicated)</i>											
Core earnings adjustments¹ applied to net income											
Market-related impacts	87	(6)	(73)	1	63	(16)	(34)	27	(9)	(15)	(32)
Assumption changes and management actions	(2)	47	1	(22)	(5)	17	—	1	(5)	21	13
Charges or proceeds related to acquisition, disposition or restructuring of a business, including acquisition, integration and restructuring costs	3	8	4	3	2	4	6	12	3	17	25
Amortization of acquisition-related finite life intangible assets	25	23	20	20	21	19	19	17	17	84	72
Non-core pension expense	4	6	7	4	4	4	3	4	4	21	15
Specified items	44	27	—	—	2	39	—	—	—	29	39
Total	161	105	(41)	6	87	67	(6)	61	10	157	132
Market-related impacts											
Interest rates & credit spreads	(18)	—	(22)	45	(16)	21	(26)	15	(3)	7	7
Equity (Public and Private) and infrastructure	87	(17)	(75)	(74)	59	(31)	(33)	(21)	(32)	(107)	(117)
Investment properties	10	14	17	25	16	(3)	14	31	23	72	65
CIF ¹	8	(3)	7	5	4	(3)	11	2	3	13	13
Currency	—	—	—	—	—	—	—	—	—	—	—
Total	87	(6)	(73)	1	63	(16)	(34)	27	(9)	(15)	(32)
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	5	6	2	1	2	3	3	6	1	11	13
Disposition of a business and/or restructuring costs	(2)	2	2	2	—	1	1	4	—	6	6
Increase in value of Surex minor shareholders' put option	—	—	—	—	—	—	2	2	2	—	6
Total	3	8	4	3	2	4	6	12	3	17	25
Specified items											
Impact of business agreements and settlement of litigious cases	—	(2)	—	—	1	4	—	—	—	(1)	4
Operational efficiency initiatives and writedown	—	29	—	—	—	25	—	—	—	29	25
Impact of accounting interpretation	—	—	—	—	—	2	—	—	—	—	2
Unusual income tax gains and losses	44	—	—	—	1	8	—	—	—	1	8
Total	44	27	—	—	2	39	—	—	—	29	39

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

	2026		2025			2024				2025	2024
(In millions of dollars, unless otherwise indicated)	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
CSM – Beginning of period	7,650	7,450	7,140	6,932	6,899	6,675	6,471	6,159	5,925	6,899	5,925
Organic CSM movement											
Impact of new insurance business	202	205	205	195	191	194	187	167	158	796	706
Organic financial growth ²	114	102	97	93	92	89	83	76	75	384	323
Insurance experience gains (losses)	39	60	43	52	44	20	14	35	(18)	199	51
CSM recognized for services provided	(219)	(215)	(210)	(200)	(195)	(191)	(184)	(170)	(164)	(820)	(709)
Sub-total – Organic CSM movement	136	152	135	140	132	112	100	108	51	559	371
Non-organic CSM movement											
Impact of changes in assumptions and management actions	(2)	44	(1)	—	(3)	(11)	—	—	2	40	(9)
Impact of markets	(86)	14	163	104	(99)	79	80	33	168	182	360
Currency impact	12	(10)	13	(36)	—	44	(12)	7	13	(33)	52
Acquisition or disposition of a business	(1)	—	—	—	3	—	36	164	—	3	200
Sub-total – Non-organic CSM movement	(77)	48	175	68	(99)	112	104	204	183	192	603
Total – CSM movement	59	200	310	208	33	224	204	312	234	751	974
CSM – End of period	<u>7,709</u>	<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>7,650</u>	<u>6,899</u>
CSM – Net insurance contract liabilities at end	7,244	7,188	7,002	6,706	6,509	6,485	6,391	6,200	5,863	7,188	6,485
CSM – Net reinsurance contract liabilities at end	465	462	448	434	423	414	284	271	296	462	414
CSM – End of period	<u>7,709</u>	<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>7,650</u>	<u>6,899</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

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Insurance, Canada											
Individual Insurance											
Sales											
Minimum premiums	84	96	89	91	86	91	89	87	80	362	347
Excess premiums	13	15	13	12	13	11	14	11	9	53	45
Total	<u>97</u>	<u>111</u>	<u>102</u>	<u>103</u>	<u>99</u>	<u>102</u>	<u>103</u>	<u>98</u>	<u>89</u>	<u>415</u>	<u>392</u>
Gross premiums	757	764	738	741	703	712	675	659	635	2,946	2,681
Net premiums	628	620	603	614	581	569	543	532	516	2,418	2,160
Number of policies issued											
Life insurance only	38,989	40,604	41,810	40,487	38,301	39,477	39,583	37,682	37,164	161,202	153,906
Life, critical illness, disability	61,999	63,360	63,956	62,991	58,846	61,252	60,997	58,459	56,821	249,153	237,529
Group Insurance											
Employee Plans											
Sales – Implemented sales	8	48	33	8	70	11	18	25	30	159	84
Net premiums	375	385	372	381	360	355	358	351	339	1,498	1,403
Premium equivalents and deposits	70	67	65	73	71	68	62	67	69	276	266
Special Markets											
Sales – Gross premiums	104	90	96	99	108	109	97	100	106	393	412
Net premiums	95	81	89	90	100	101	88	92	98	360	379
Dealer Services											
Sales – Creditor Insurance	32	40	50	50	35	45	54	55	39	175	193
Sales – P&C	142	143	164	175	128	131	143	139	109	610	522
Total – Sales	<u>174</u>	<u>183</u>	<u>214</u>	<u>225</u>	<u>163</u>	<u>176</u>	<u>197</u>	<u>194</u>	<u>148</u>	<u>785</u>	<u>715</u>
Net premiums – Creditor Insurance	24	31	40	40	26	35	43	44	29	137	151
Net premiums – P&C	111	114	131	144	97	100	110	107	84	486	401
Total – Net premiums	135	145	171	184	123	135	153	151	113	623	552
Premium equivalents – P&C	15	17	20	19	16	19	18	20	15	72	72
Total Net premiums and premium equivalents	<u>150</u>	<u>162</u>	<u>191</u>	<u>203</u>	<u>139</u>	<u>154</u>	<u>171</u>	<u>171</u>	<u>128</u>	<u>695</u>	<u>624</u>
iA Auto & Home											
Sales – Direct written premiums	137	146	180	206	129	134	164	188	114	661	600
Net premiums	134	142	177	203	124	135	160	184	111	646	590

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.

BUSINESS GROWTH (continued)

	2026		2025			2024				2025	2024
<i>(In millions of dollars, unless otherwise indicated)</i>	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
Wealth Management											
Individual Wealth Management											
Sales – Gross sales											
Segregated funds	2,383	1,988	1,639	1,368	1,939	1,562	1,333	1,270	1,278	6,934	5,443
Mutual funds	838	694	608	442	647	597	385	468	486	2,391	1,936
Other savings products	494	429	400	428	467	434	483	541	581	1,724	2,039
Total	<u>3,715</u>	<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>11,049</u>	<u>9,418</u>
Sales – Net sales											
Segregated funds	1,477	1,161	997	670	1,173	991	781	608	557	4,001	2,937
Mutual funds	(90)	13	25	(165)	(62)	(33)	(163)	(194)	(143)	(189)	(533)
Total	<u>1,387</u>	<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>3,812</u>	<u>2,404</u>
Assets under management											
Segregated funds	43,529	42,323	40,556	37,154	34,929	34,294	32,186	30,061	28,981	42,323	34,294
Mutual funds	13,925	14,099	13,925	13,378	13,101	13,290	13,079	12,643	12,741	14,099	13,290
Other savings products (general fund) ¹	4,047	4,136	4,286	4,459	4,535	4,603	4,743	4,758	4,715	4,136	4,603
Total	61,501	60,558	58,767	54,991	52,565	52,187	50,008	47,462	46,437	60,558	52,187
Assets under administration ²	199,978	197,816	148,799	139,778	133,277	132,479	127,388	118,719	117,226	197,816	132,479
Total	<u>261,479</u>	<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>258,374</u>	<u>184,666</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)

	2026		2025			2024			2025		2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Group Savings and Retirement											
Sales – Gross sales											
Accumulation contracts											
Segregated funds	612	535	496	541	739	661	559	524	774	2,311	2,518
Other accumulation contracts	38	60	30	71	63	40	30	54	29	224	153
Total	650	595	526	612	802	701	589	578	803	2,535	2,671
Insured annuities (general fund)	54	256	81	209	39	1,137	311	280	115	585	1,843
Total – Gross sales	704	851	607	821	841	1,838	900	858	918	3,120	4,514
Net premiums	698	844	603	817	835	1,297	894	853	911	3,099	3,955
Sales – Net sales											
Segregated funds	(117)	(96)	90	164	311	261	242	186	367	469	1,056
Sales - Asset Rollover ¹	101	83	63	74	93	88	94	89	68	313	339
Assets under management											
Accumulation contracts											
Segregated funds	20,620	20,724	20,500	19,393	18,711	18,281	17,670	16,521	16,211	20,724	18,281
Other accumulation contracts (general fund) ¹	324	342	350	356	358	338	347	348	363	342	338
Total	20,944	21,066	20,850	19,749	19,069	18,619	18,017	16,869	16,574	21,066	18,619
Insured annuities (general fund) ²	7,624	7,735	7,013	7,006	6,869	7,437	6,274	5,853	5,637	7,735	7,437
Total – Assets under management	28,568	28,801	27,863	26,755	25,938	26,056	24,291	22,722	22,211	28,801	26,056
US Operations											
Individual Insurance											
Sales (\$US)	79	80	78	78	68	68	68	49	42	304	227
Sales (\$CAN)	108	113	107	108	97	95	92	68	56	425	311
Net premiums (\$CAN)	268	276	259	253	255	248	266	179	173	1,043	866
Number of policies issued	74,173	76,532	77,551	78,161	69,450	69,581	68,655	46,320	40,614	301,694	225,170
Dealer Services											
Sales (\$US)	273	295	286	296	306	274	286	279	248	1,183	1,087
Sales (\$CAN)	375	411	394	410	438	382	389	383	334	1,653	1,488
Net premiums (\$CAN)	103	118	129	154	152	136	144	142	110	553	532
Premium equivalents (\$CAN)	110	127	103	95	100	81	74	67	66	425	288
Total net premiums and premium equivalents (\$CAN)	213	245	232	249	252	217	218	209	176	978	820

¹ In the Group Savings and Retirement sector, asset rollover refers to the transfer of a participant's retirement savings assets from an employer-sponsored plan to a retirement or savings arrangement offered by iA Financial Group, following the cessation of participation in a group plan, including upon termination of employment or retirement.

² Represent the inforce business sold by the business segments Wealth Management, but assets are actually managed by the business segments Investment.

BUSINESS GROWTH (continued)

	2026		2025			2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Net premiums, premium equivalents and deposits by business segment											
Insurance, Canada											
Individual Insurance	628	620	603	614	581	569	543	532	516	2,418	2,160
Group Insurance	540	533	526	544	531	524	508	510	506	2,134	2,048
Dealer Services	150	162	191	203	139	154	171	171	128	695	624
iA Auto and Home	134	142	177	203	124	135	160	184	111	646	590
Consolidation adjustments	23	16	(23)	(55)	17	10	(25)	(55)	13	(45)	(57)
Wealth Management											
Individual Wealth Management	3,715	3,111	2,647	2,238	3,053	2,593	2,201	2,279	2,345	11,049	9,418
Group Savings and Retirement	698	844	603	817	835	1,297	894	853	911	3,099	3,955
US Operations											
Individual Insurance	268	276	259	253	255	248	266	179	173	1,043	866
Dealer Services	213	245	232	249	252	217	218	209	176	978	820
Total	<u>6,369</u>	<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>22,017</u>	<u>20,424</u>
Distribution of net premiums, premium equivalents and deposits by region											
Atlantic provinces	3%	3%	3%	3%	3%	3%	4%	4%	3%	3%	4%
Quebec	42%	43%	43%	42%	41%	43%	39%	45%	43%	42%	43%
Ontario	23%	23%	22%	23%	23%	25%	26%	19%	27%	23%	24%
Western provinces	24%	22%	23%	22%	24%	21%	21%	24%	20%	23%	21%
Outside of Canada	8%	9%	9%	10%	9%	8%	10%	8%	7%	9%	8%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>
Assets under management and assets under administration											
Assets under management											
General funds ¹	61,702	59,761	58,833	57,932	58,036	57,286	55,864	53,879	52,213	59,761	57,286
Segregated funds	64,150	63,047	61,056	56,547	53,640	52,575	49,856	46,582	45,192	63,047	52,575
Mutual funds	13,925	14,099	13,925	13,378	13,101	13,290	13,079	12,643	12,741	14,099	13,290
Other ²	6,233	6,252	6,115	6,045	5,876	5,579	5,251	5,030	4,679	6,252	5,579
Total	<u>146,010</u>	<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>143,159</u>	<u>128,730</u>
Assets under administration											
	<u>200,077</u>	<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>197,910</u>	<u>132,576</u>
Total	<u>346,087</u>	<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>341,069</u>	<u>261,306</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

	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>									
Assets									
Investments									
Cash and short-term investments	2,208	2,262	2,324	2,207	1,794	1,566	2,097	1,990	1,462
Bonds	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716	29,496
Stocks	7,390	6,504	6,217	5,683	5,601	5,130	4,810	4,569	4,320
Loans	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569
Derivative financial instruments	814	926	1,138	1,265	995	1,066	1,117	1,039	975
Other investments	119	119	169	171	167	165	162	165	165
Investment properties	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599
Total	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586
Other assets	7,031	5,185	4,206	4,427	4,458	3,989	4,238	4,397	4,285
Insurance contract assets	75	80	85	79	79	105	142	145	153
Reinsurance contract assets	3,335	3,287	3,330	3,269	3,451	3,382	2,781	2,622	2,399
Fixed assets	342	333	260	288	323	317	315	318	322
Deferred income tax assets	813	775	672	624	530	459	419	398	275
Intangible assets	2,279	2,278	1,952	1,949	1,994	1,964	1,945	1,921	1,857
Goodwill	1,814	1,799	1,507	1,490	1,525	1,490	1,423	1,434	1,336
General fund assets	61,702	59,761	58,833	57,932	58,036	57,286	55,864	53,879	52,213
Segregated funds net assets	64,150	63,047	61,056	56,547	53,640	52,575	49,856	46,582	45,192
Total assets	125,852	122,808	119,889	114,479	111,676	109,861	105,720	100,461	97,405
Liabilities									
Insurance contract liabilities	36,883	37,317	37,504	36,672	37,157	36,894	35,609	33,514	32,715
Reinsurance contract liabilities	2	—	—	—	—	—	4	23	15
Investment contract liabilities and deposits	8,094	7,620	6,453	6,489	6,501	6,352	6,375	6,376	6,164
Derivative financial instruments	859	734	904	798	1,021	1,060	906	815	892
Other liabilities	5,857	3,936	3,812	4,084	3,960	3,292	3,836	3,982	3,452
Deferred income tax liabilities	401	392	352	339	340	327	312	299	317
Debentures	1,497	1,496	1,496	1,495	1,495	1,894	1,496	1,496	1,500
General fund liabilities	53,593	51,495	50,521	49,877	50,474	49,819	48,538	46,505	45,055
Insurance contract liabilities related to segregated funds	47,550	46,365	44,602	41,051	38,822	38,149	35,990	33,685	32,586
Investment contract liabilities related to segregated funds	16,600	16,682	16,454	15,496	14,818	14,426	13,866	12,897	12,606
Total liabilities	117,743	114,542	111,577	106,424	104,114	102,394	98,394	93,087	90,247
Equity									
Common shares and contributed surplus	1,506	1,530	1,534	1,538	1,542	1,540	1,541	1,555	1,601
Preferred shares and other equity instruments	1,000	1,000	1,000	1,000	600	600	600	725	375
Retained earnings and accumulated other comprehensive income	5,603	5,736	5,778	5,517	5,420	5,327	5,185	5,094	5,182
Total equity	8,109	8,266	8,312	8,055	7,562	7,467	7,326	7,374	7,158
Total liabilities and equity	125,852	122,808	119,889	114,479	111,676	109,861	105,720	100,461	97,405

INVESTED ASSETS

	2026		2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<i>(In millions of dollars, unless otherwise indicated)</i>										
Value and distribution of investments										
Book value of investment portfolio	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586	
Distribution of investments by financial instrument category										
Fair value through profit or loss (FVTPL)	40,294	40,270	41,355	40,499	40,523	40,628	39,509	37,705	36,541	
Amortized cost	4,227	4,238	3,904	3,650	3,512	3,310	3,388	3,239	3,322	
Investment properties	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	
Other	70	70	118	124	124	123	126	124	124	
Total	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586	
Distribution of investments by asset category as per financial statements										
Bonds	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716	29,496	
Stocks	7,390	6,504	6,217	5,683	5,601	5,130	4,810	4,569	4,320	
Loans (including mortgages)	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569	
Investment properties	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	
Cash and short-term investments	2,208	2,262	2,324	2,207	1,794	1,566	2,097	1,990	1,462	
Other	933	1,045	1,307	1,436	1,162	1,231	1,279	1,204	1,140	
Total	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586	
Distribution of investments by detailed asset category/class exposure										
Debt securities – Public issues ¹	25,044	26,008	26,913	26,735	27,414	28,002	26,898	25,503	25,491	
Debt securities – Private issues ¹	5,293	5,072	5,016	4,808	4,757	4,688	4,391	4,213	4,005	
Public equity	4,294	3,612	3,491	3,035	2,911	2,641	2,590	2,429	2,221	
Loans (including mortgages)	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569	
Investments properties	1,574	1,565	1,588	1,636	1,604	1,606	1,658	1,655	1,678	
Private equity and infrastructures	3,014	2,843	2,700	2,669	2,727	2,525	2,266	2,185	2,144	
Cash and short-term investments	2,208	2,262	2,324	2,207	1,794	1,566	2,097	1,990	1,462	
Derivative financial instruments ²	814	926	1,138	1,265	995	1,066	1,117	1,039	975	
Other investments at FVTPL and at AC	49	49	51	47	43	42	36	41	41	
Total	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586	
Distribution of investments by region										
Canada	27,618	27,858	28,271	28,265	28,745	28,715	27,853	26,819	26,795	
United States	12,784	12,585	12,785	11,865	11,955	12,209	11,792	11,153	10,709	
Other	2,589	2,393	2,303	2,204	2,187	2,024	1,742	1,643	1,645	
Total³	42,991	42,836	43,359	42,334	42,887	42,948	41,387	39,615	39,149	

¹ In Q1-2026, a reclassification has been made between Debt securities – Public issues and Debt securities – Private issues 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)

	2026		2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<i>(In millions of dollars, unless otherwise indicated)</i>										
Bonds										
Book value of the bond portfolio	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716	29,496	
Distribution of bonds by financial instrument category										
Fair value through profit or loss (FVTPL)	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716	29,496	
Total	<u>30,337</u>	<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>	
Distribution by credit rating ¹										
Rating – AAA	1,716	1,568	1,722	1,465	1,932	1,942	1,762	1,747	1,806	
Rating – AA	8,048	8,378	8,594	8,481	8,128	8,794	8,448	8,004	8,084	
Rating – A	10,845	11,240	11,551	11,600	11,555	11,513	11,918	11,201	10,855	
Rating – BBB	9,532	9,693	9,857	9,789	10,351	10,221	8,983	8,596	8,578	
Rating – BB and lower	196	201	205	208	205	220	178	168	173	
Total	<u>30,337</u>	<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>	
Distribution by category of issuer										
Governments	7,743	7,833	8,283	8,161	8,396	9,096	8,476	8,232	8,282	
Municipalities	972	1,028	1,026	1,007	1,093	1,077	1,099	1,029	934	
Corporates – Public issues ²	16,329	17,147	17,604	17,567	17,925	17,829	17,323	16,242	16,275	
Corporates – Private issues ²	5,293	5,072	5,016	4,808	4,757	4,688	4,391	4,213	4,005	
Total	<u>30,337</u>	<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>	
Distribution by industry sector (corporate bonds)										
Financial services	4,828	4,861	4,788	4,614	4,736	4,703	4,222	3,942	3,906	
Utilities	5,367	5,611	5,772	5,865	5,687	5,775	5,629	5,216	5,571	
Consumer cyclical and non-cyclical	3,358	3,489	3,714	3,746	3,636	3,468	3,572	3,441	3,383	
Energy	2,923	3,134	3,177	3,027	3,167	2,946	2,874	2,479	2,364	
Industrial	2,070	1,983	1,971	1,925	1,825	1,787	1,638	1,764	1,612	
Communications	1,735	1,817	1,865	1,960	2,340	2,528	2,530	2,358	2,290	
Other	1,341	1,324	1,333	1,238	1,291	1,310	1,249	1,255	1,154	
Total	<u>21,622</u>	<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>	

¹ As at December 2024, the Company updated its risk rating methodology and included an additional rating agency, impacting the portfolio risk ratings.

² In Q1-2026, a reclassification has been made between Debt securities – Public issues and Debt securities – Private issues and prior period have been restated accordingly.

INVESTED ASSETS (continued)

	2026		2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<i>(In millions of dollars, unless otherwise indicated)</i>										
Loans										
Book value of loans portfolio	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569	
Book value of mortgages	1,104	1,157	1,175	1,106	1,168	1,193	1,275	1,342	1,339	
Book value of corporate loans ¹	280	250	145	42	6	—	—	—	—	
Book value of car loans and other loans	2,339	2,280	2,280	2,256	2,257	2,251	2,273	2,247	2,230	
Distribution by financial instrument category										
Fair value through profit or loss (FVTPL)	1,384	1,407	1,320	1,148	1,174	1,193	1,275	1,342	1,339	
Amortized cost	2,339	2,280	2,280	2,256	2,257	2,251	2,273	2,247	2,230	
Total	<u>3,723</u>	<u>3,687</u>	<u>3,600</u>	<u>3,404</u>	<u>3,431</u>	<u>3,444</u>	<u>3,548</u>	<u>3,589</u>	<u>3,569</u>	
Distribution by type of mortgage										
Multi-residential	824	892	915	871	923	959	1,021	1,071	1,100	
Industrial	87	88	94	87	89	72	80	93	85	
Retail	112	109	107	97	102	102	106	106	90	
Office	79	65	56	48	51	57	65	69	61	
Other	2	3	3	3	3	3	3	3	3	
Total	<u>1,104</u>	<u>1,157</u>	<u>1,175</u>	<u>1,106</u>	<u>1,168</u>	<u>1,193</u>	<u>1,275</u>	<u>1,342</u>	<u>1,339</u>	
Distribution by type of mortgage										
Securitized and insured ²	28	29	53	59	95	118	171	181	222	
Insured	582	666	648	626	645	658	675	707	672	
Uninsured	494	462	474	421	428	417	429	454	445	
Total	<u>1,104</u>	<u>1,157</u>	<u>1,175</u>	<u>1,106</u>	<u>1,168</u>	<u>1,193</u>	<u>1,275</u>	<u>1,342</u>	<u>1,339</u>	
Distribution of mortgage by region										
Canada	1,021	1,052	1,029	960	1,009	1,017	1,092	1,136	1,179	
United States	83	105	146	146	159	176	183	206	160	
Total	<u>1,104</u>	<u>1,157</u>	<u>1,175</u>	<u>1,106</u>	<u>1,168</u>	<u>1,193</u>	<u>1,275</u>	<u>1,342</u>	<u>1,339</u>	
Quality measures										
Car loans – Net impaired loans as a percentage of gross loans ³	0.36%	0.46%	0.47%	0.43%	0.44%	0.49%	0.44%	0.43%	0.48 %	
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ⁴	5.23%	5.56%	5.69%	5.73%	5.63%	5.61%	5.38%	5.20%	5.16%	

¹ Corporate loans are rated BB or lower.

² A marginal portion of the “Securitized and insured” loans may be uninsured at the end of the quarter.

³ 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.

⁴ 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)

	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>									
Stocks									
Public equity	4,294	3,612	3,491	3,035	2,911	2,641	2,590	2,429	2,221
Private equity and infrastructure	3,014	2,843	2,700	2,669	2,727	2,525	2,266	2,185	2,144
Private equity and infrastructure, associates and joint ventures ¹	(43)	(43)	(44)	(43)	(45)	(45)	(46)	(45)	(45)
Investment properties – Indirectly owned, stocks ²	125	92	70	22	8	9	—	—	—
Book value of the stock portfolio	<u>7,390</u>	<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>
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	<u>7,390</u>	<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>
Total	<u>7,390</u>	<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>
Distribution by category									
Common	4,863	3,996	3,684	3,319	3,341	2,916	2,782	2,635	2,428
Preferred	484	461	528	526	531	515	495	523	528
Market indices	390	400	383	347	319	319	414	381	330
Investment fund units and other	1,653	1,647	1,622	1,491	1,410	1,380	1,119	1,030	1,034
Total	<u>7,390</u>	<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>
Distribution by use of stocks									
Universal life, PAR and Others	4,051	3,255	3,075	2,664	2,550	2,242	2,195	1,992	1,778
Total Portfolio Management (TPM)	<u>3,339</u>	<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>
Total	<u>7,390</u>	<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>

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

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

INVESTED ASSETS (continued)

	2026		2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<i>(In millions of dollars, unless otherwise indicated)</i>										
Investment properties and linearization of rents										
Investment properties as per financial statements	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	
Linearization of rents	34	34	34	35	34	33	34	33	33	
Total fair value	1,456	1,480	1,478	1,568	1,551	1,552	1,612	1,609	1,632	
Distribution of investment property exposure										
Investment properties as per financial statements	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	
Investment properties – Indirectly owned, associates and joint ventures	27	27	74	81	79	78	80	79	79	
Investment properties – Indirectly owned, stocks ¹	125	92	70	22	8	9	—	—	—	
Total	1,574	1,565	1,588	1,636	1,604	1,606	1,658	1,655	1,678	
Distribution of investment properties by type										
Office	1,185	1,219	1,219	1,284	1,269	1,270	1,331	1,329	1,352	
Retail	115	111	111	112	111	110	109	104	104	
Industrial	148	120	106	83	70	71	68	68	68	
Land	61	61	59	70	70	70	70	75	75	
Multi-residential	65	54	93	87	84	85	80	79	79	
Total	1,574	1,565	1,588	1,636	1,604	1,606	1,658	1,655	1,678	
Distribution of investment properties by region										
Canada	1,437	1,469	1,514	1,610	1,592	1,593	1,654	1,651	1,674	
United States	107	87	65	20	8	8	4	4	4	
Other	30	9	9	6	4	—	—	—	—	
Total	1,574	1,565	1,588	1,636	1,604	1,606	1,658	1,655	1,678	
Occupancy rate on investment properties as per financial statements ²	87.8%	84.4%	84.5%	84.7%	85.8%	85.5%	85.9%	86.0%	86.4 %	
Other										
Derivative financial instruments	814	926	1,138	1,265	995	1,066	1,117	1,039	975	
Other investments at FVTPL and at AC	49	49	51	47	43	42	36	41	41	
Investment properties – Indirectly owned, associates and joint ventures	27	27	74	81	79	78	80	79	79	
Private equity and infrastructure, associates and joint ventures ³	43	43	44	43	45	45	46	45	45	
Total	933	1,045	1,307	1,436	1,162	1,231	1,279	1,204	1,140	

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>	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Value and distribution of investments									
Book value of investment portfolio	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644	41,586
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	87.5%	87.5%	88.3%	88.4%	88.7%	89.1%	88.6%	88.4%	87.9 %
Amortized cost	9.2%	9.2%	8.3%	8.0%	7.7%	7.3%	7.6%	7.6%	8.0 %
Investment properties	3.1%	3.1%	3.1%	3.3%	3.3%	3.3%	3.5%	3.7%	3.8 %
Other	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %
Distribution of investments by asset category as per financial statements									
Bonds	65.9%	67.6%	68.1%	69.0%	70.5%	71.7%	70.1%	69.7%	71.0 %
Stocks	16.1%	14.1%	13.3%	12.4%	12.3%	11.3%	10.8%	10.7%	10.4 %
Loans (including mortgages)	8.1%	8.0%	7.7%	7.4%	7.5%	7.6%	8.0%	8.4%	8.6 %
Investment properties	3.1%	3.1%	3.1%	3.3%	3.3%	3.3%	3.5%	3.7%	3.8 %
Cash and short-term investments	4.8%	4.9%	5.0%	4.8%	3.9%	3.4%	4.7%	4.7%	3.5 %
Other	2.0%	2.3%	2.8%	3.1%	2.5%	2.7%	2.9%	2.8%	2.7 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %
Distribution of investments by detailed asset category/class exposure									
Debt securities – Public issues ¹	54.4%	56.6%	57.4%	58.4%	60.0%	61.4%	60.3%	59.8%	61.4 %
Debt securities – Private issues ¹	11.5%	11.0%	10.7%	10.5%	10.4%	10.3%	9.8%	9.9%	9.6 %
Public equity	9.3%	7.8%	7.5%	6.6%	6.4%	5.8%	5.8%	5.7%	5.3 %
Loans (including mortgages)	8.1%	8.0%	7.7%	7.4%	7.5%	7.6%	8.0%	8.4%	8.6 %
Investment properties	3.4%	3.4%	3.4%	3.6%	3.5%	3.5%	3.7%	3.9%	4.0 %
Private equity and infrastructure	6.6%	6.2%	5.8%	5.8%	6.0%	5.6%	5.1%	5.1%	5.2 %
Cash and short-term investments	4.8%	4.9%	5.0%	4.8%	3.9%	3.4%	4.7%	4.7%	3.5 %
Derivative financial instruments ²	1.8%	2.0%	2.4%	2.8%	2.2%	2.3%	2.5%	2.4%	2.3 %
Other investments at FVTPL and at AC	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1 %
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %
Distribution of investments by region									
Canada	64.3%	65.0%	65.2%	66.8%	67.0%	66.9%	67.3%	67.7%	68.4 %
United States	29.7%	29.4%	29.5%	28.0%	27.9%	28.4%	28.5%	28.2%	27.4 %
Other	6.0%	5.6%	5.3%	5.2%	5.1%	4.7%	4.2%	4.1%	4.2 %
Total ³	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0 %

¹ In Q1-2026, a reclassification has been made between Debt securities – Public issues and Debt securities – Private issues 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>	2026	2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Bonds									
Book value of the bond portfolio	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716	29,496
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by credit rating ¹									
Rating – AAA	5.7%	5.0%	5.4%	4.6%	6.0%	5.9%	5.6%	5.9%	6.1%
Rating – AA	26.6%	27.0%	26.9%	26.9%	25.3%	26.9%	27.0%	26.9%	27.4%
Rating – A	35.7%	36.2%	36.2%	36.8%	35.9%	35.2%	38.1%	37.7%	36.8%
Rating – BBB	31.4%	31.2%	30.9%	31.0%	32.2%	31.3%	28.7%	28.9%	29.1%
Rating – BB and lower	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	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	25.5%	25.2%	25.9%	25.9%	26.1%	27.8%	27.1%	27.7%	28.1%
Municipalities	3.2%	3.3%	3.2%	3.2%	3.4%	3.3%	3.5%	3.5%	3.2%
Corporates – Public issues ²	53.9%	55.2%	55.2%	55.7%	55.7%	54.6%	55.4%	54.6%	55.1%
Corporates – Private issues ²	17.4%	16.3%	15.7%	15.2%	14.8%	14.3%	14.0%	14.2%	13.6%
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	22.3%	21.9%	21.2%	20.7%	20.9%	21.0%	19.4%	19.3%	19.3%
Utilities	24.9%	25.2%	25.6%	26.2%	25.1%	25.6%	25.9%	25.6%	27.4%
Consumer cyclical and non-cyclical	15.5%	15.7%	16.4%	16.7%	16.0%	15.4%	16.5%	16.8%	16.7%
Energy	13.5%	14.1%	14.0%	13.5%	14.0%	13.1%	13.2%	12.1%	11.7%
Industrial	9.6%	8.9%	8.7%	8.6%	8.0%	7.9%	7.5%	8.6%	7.9%
Communications	8.0%	8.2%	8.2%	8.8%	10.3%	11.2%	11.7%	11.5%	11.3%
Other	6.2%	6.0%	5.9%	5.5%	5.7%	5.8%	5.8%	6.1%	5.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ As at December 2024, the Company updated its risk rating methodology and included an additional rating agency, impacting the portfolio risk ratings.

² In Q1-2026, a reclassification has been made between Debt securities – Public issues and Debt securities – Private issues and prior period have been restated accordingly.

INVESTED ASSETS (continued)

<i>(in percentage)</i>	2026		2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Loans										
Book value of loans portfolio	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589	3,569	
Book value of mortgages	1,104	1,157	1,175	1,106	1,168	1,193	1,275	1,342	1,339	
Book value of corporate loans ¹	280	250	145	42	6	—	—	—	—	
Book value of car loans and other loans	2,339	2,280	2,280	2,256	2,257	2,251	2,273	2,247	2,230	
Distribution by financial instrument category										
Fair value through profit or loss (FVTPL)	37.2%	38.2%	36.7%	33.7%	34.2%	34.6%	35.9%	37.4%	37.5%	
Amortized cost	62.8%	61.8%	63.3%	66.3%	65.8%	65.4%	64.1%	62.6%	62.5%	
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	74.6%	77.1%	77.8%	78.7%	79.0%	80.4%	80.1%	79.8%	82.2%	
Industrial	7.9%	7.6%	8.0%	7.9%	7.6%	6.0%	6.3%	6.9%	6.4%	
Retail	10.1%	9.4%	9.1%	8.8%	8.7%	8.5%	8.3%	7.9%	6.7%	
Office	7.2%	5.6%	4.8%	4.3%	4.4%	4.8%	5.1%	5.1%	4.5%	
Other	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%	0.2%	
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 ²	2.5%	2.5%	4.5%	5.3%	8.1%	9.9%	13.4%	13.5%	16.6%	
Insured	52.8%	57.6%	55.2%	56.6%	55.3%	55.1%	53.0%	52.7%	50.2%	
Uninsured	44.7%	39.9%	40.3%	38.1%	36.6%	35.0%	33.6%	33.8%	33.2%	
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	92.5%	90.9%	87.6%	86.8%	86.4%	85.2%	85.7%	84.7%	88.1%	
United States	7.5%	9.1%	12.4%	13.2%	13.6%	14.8%	14.3%	15.3%	11.9%	
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 ³	0.36%	0.46%	0.47%	0.43%	0.44%	0.49%	0.44%	0.43%	0.48%	
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ⁴	5.23%	5.56%	5.69%	5.73%	5.63%	5.61%	5.38%	5.20%	5.16%	

¹ Corporate loans are rated BB or lower.

² A marginal portion of the "Securitized and insured" loans may be uninsured at the end of the quarter.

³ 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.

⁴ 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)

<i>(in percentage)</i>	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Stocks									
Public equity	4,294	3,612	3,491	3,035	2,911	2,641	2,590	2,429	2,221
Private equity and infrastructure	3,014	2,843	2,700	2,669	2,727	2,525	2,266	2,185	2,144
Private equity and infrastructure, associates and joint ventures ¹	(43)	(43)	(44)	(43)	(45)	(45)	(46)	(45)	(45)
Investment properties – Indirectly owned, stocks ²	125	92	70	22	8	9	—	—	—
Book value of the stock portfolio	<u>7,390</u>	<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>
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	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Distribution by category									
Common	65.8%	61.4%	59.2%	58.4%	59.6%	56.9%	57.8%	57.8%	56.3%
Preferred	6.5%	7.1%	8.5%	9.3%	9.5%	10.0%	10.3%	11.4%	12.2%
Market indices	5.3%	6.2%	6.2%	6.1%	5.7%	6.2%	8.6%	8.3%	7.6%
Investment fund units and other	22.4%	25.3%	26.1%	26.2%	25.2%	26.9%	23.3%	22.5%	23.9%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>
Distribution by use of stocks									
Universal life, PAR and Others	54.8%	50.0%	49.5%	46.9%	45.5%	43.7%	45.6%	43.6%	41.2%
Total Portfolio Management (TPM)	45.2%	50.0%	50.5%	53.1%	54.5%	56.3%	54.4%	56.4%	58.8%
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

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

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

INVESTED ASSETS (continued)

(in percentage)	2026		2025				2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Investment properties and linearization of rents										
Investment properties as per financial statements	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576	1,599	
Linearization of rents	34	34	34	35	34	33	34	33	33	
Total fair value	<u>1,456</u>	<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>	
Distribution of investment properties exposure										
Investment properties as per financial statements	90.4%	92.4%	90.9%	93.7%	94.6%	94.5%	95.2%	95.2%	95.3%	
Investment properties – Indirectly owned, associates and joint ventures	1.7%	1.7%	4.7%	5.0%	4.9%	4.9%	4.8%	4.8%	4.7%	
Investment properties – Indirectly owned, stocks ¹	7.9%	5.9%	4.4%	1.3%	0.5%	0.6%	—	—	—	
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	
Distribution of investment properties by type										
Office	75.3%	78.0%	76.7%	78.5%	79.1%	79.0%	80.3%	80.3%	80.5%	
Retail	7.3%	7.1%	7.0%	6.8%	6.9%	6.9%	6.6%	6.3%	6.2%	
Industrial	9.4%	7.6%	6.7%	5.1%	4.4%	4.4%	4.1%	4.1%	4.1%	
Land	3.9%	3.9%	3.7%	4.3%	4.4%	4.4%	4.2%	4.5%	4.5%	
Multi-residential	4.1%	3.4%	5.9%	5.3%	5.2%	5.3%	4.8%	4.8%	4.7%	
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	
Distribution of investment properties by region										
Canada	91.3%	93.8%	95.3%	98.5%	99.3%	99.7%	99.8%	99.8%	99.8%	
United States	6.8%	5.6%	4.1%	1.2%	0.5%	0.3%	0.2%	0.2%	0.2%	
Other	1.9%	0.6%	0.6%	0.3%	0.2%	—	—	—	—	
Total	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	
Occupancy rate on investment properties as per financial statements ²	87.8%	84.4%	84.5%	84.7%	85.8%	85.5%	85.9%	86.0%	86.4%	
Other										
Derivative financial instruments	814	926	1,138	1,265	995	1,066	1,117	1,039	975	
Other investments at FVTPL and at AC	49	49	51	47	43	42	36	41	41	
Investment properties – Indirectly owned, associates and joint ventures	27	27	74	81	79	78	80	79	79	
Private equity and infrastructure, associates and joint ventures ³	43	43	44	43	45	45	46	45	45	
Total	<u>933</u>	<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>	

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

	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<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	1,506	1,530	1,534	1,538	1,542	1,540	1,541	1,555	1,601
Preferred shares and other equity instruments	1,000	1,000	1,000	1,000	600	600	600	725	375
Adjusted retained earnings including contractual service margin	13,211	13,322	13,143	9,768	9,565	9,429	9,350	9,199	9,043
Other	139	86	99	66	159	154	64	69	24
Gross tier 1	15,856	15,938	15,776	12,372	11,866	11,723	11,555	11,548	11,043
Deductions for goodwill and other intangibles assets	(3,131)	(3,372)	(3,028)	(3,024)	(3,093)	(3,059)	(2,992)	(3,008)	(2,829)
Other tier 1 deductions	(6,400)	(6,332)	(5,856)	(4,163)	(4,145)	(3,922)	(3,697)	(3,530)	(3,187)
Tier 1	6,325	6,234	6,892	5,185	4,628	4,742	4,866	5,010	5,027
Tier 2 capital									
Subordinated debt	1,497	1,496	1,496	1,495	1,495	1,894	1,496	1,496	1,496
Other	4,759	4,628	4,511	2,904	2,908	2,755	2,601	2,440	2,208
Gross tier 2	6,256	6,124	6,007	4,399	4,403	4,649	4,097	3,936	3,704
Tier 2 deductions	(536)	(590)	(592)	(575)	(585)	(568)	(514)	(515)	(504)
Tier 2	5,720	5,534	5,415	3,824	3,818	4,081	3,583	3,421	3,200
Available capital	12,045	11,768	12,307	9,009	8,446	8,823	8,449	8,431	8,227
Surplus Allowance and Eligible Deposits	3,083	3,072	3,255	2,786	2,785	2,758	2,683	2,538	2,431
Base Solvency Buffer									
Credit Risk	1,255	1,260	1,464	1,490	1,475	1,455	1,442	1,389	1,381
Market Risk ¹	2,947	2,857	2,889	2,711	2,713	2,637	2,410	2,389	2,421
Insurance Risk	5,785	5,657	5,623	5,526	5,515	5,379	5,129	5,011	4,698
Segregated Fund Guarantees Risk	2,544	2,527	2,438	—	—	—	—	25	49
Operational Risk	973	958	943	830	817	798	762	735	708
Diversification and Other Credits ¹	(2,193)	(2,103)	(2,044)	(2,006)	(2,020)	(1,932)	(1,809)	(1,783)	(1,730)
Base Solvency Buffer ¹	11,311	11,156	11,313	8,551	8,500	8,337	7,934	7,766	7,527
Total solvency ratio	134%	133%	138%	138%	132%	139%	140%	141%	142%
Other capital metrics									
Capital available for deployment	1,200	1,100	1,700	1,500	1,400	1,400	1,000	1,100	1,500
Organic capital generation	155	170	170	200	125	150	180	175	130
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	14,701	14,165	14,655	11,011	10,723	10,483	10,737	10,357	10,311
Base Solvency Buffer ¹	11,289	11,142	11,288	8,516	8,473	8,298	7,906	7,788	7,484
Total solvency ratio	130%	127%	130%	129%	127%	126%	136%	133%	138%

¹ In Q1 2026, minor adjustments were made to Q4 2025 figures following an update to the market risk buffer.

SOLVENCY, CAPITALIZATION AND CREDIT RATINGS

(In millions of dollars, unless otherwise indicated)

	2026		2025			2024			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Capital structure¹									
Debentures	1,497	1,496	1,496	1,495	1,495	1,894	1,496	1,496	1,500
Equity									
Common shares and contributed surplus	1,506	1,530	1,534	1,538	1,542	1,540	1,541	1,555	1,601
Preferred shares and other equity instruments	1,000	1,000	1,000	1,000	600	600	600	725	375
Retained earnings and accumulated other comprehensive income	5,603	5,736	5,778	5,517	5,420	5,327	5,185	5,094	5,182
Total shareholders' equity	8,109	8,266	8,312	8,055	7,562	7,467	7,326	7,374	7,158
Total – Capital structure	9,606	9,762	9,808	9,550	9,057	9,361	8,822	8,870	8,658

Financial leverage ratios

Debentures, preferred shares and other equity instruments / (capital structure + post-tax CSM) ^{††}	16.4%	16.3%	16.4%	16.9%	14.8%	17.3%	15.3%	16.4%	14.3%
Debentures / (capital structure + post-tax CSM) ^{††}	9.8%	9.8%	9.8%	10.1%	10.6%	13.2%	10.9%	11.0%	11.4%
Debentures / capital structure	15.6%	15.3%	15.3%	15.7%	16.5%	20.2%	17.0%	16.9%	17.3%
Debentures, preferred shares and other equity instruments / capital structure	26.0%	25.6%	25.4%	26.1%	23.1%	26.6%	23.8%	25.0%	21.7%

Credit ratings

	Standard & Poor's	DBRS	A.M. Best
IA Financial Corporation Inc.			
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)
Preferred shares ²	A	Pfd-1 (Low)	
IA American Life Group Entities			
Financial strength			A (Excellence)
Issuer credit rating			a (Excellent)
Fidelity Life Association			
Financial strength			A- (Excellent)
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

	2026		2025			2024				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Public equity										
Immediate impact on net income attributed to common shareholders of an immediate change in market values (in \$M) ^{2, 3}	<i>Post-tax</i>									
25% increase	200	175	200	175	175	150	150	150	150	
10% increase	100	100	100	100	100	100	100	100	100	
10% decrease	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(75)	
25% decrease	(175)	(175)	(200)	(175)	(175)	(150)	(175)	(150)	(150)	
Immediate impact on equity of an immediate change in market values (in \$M) ^{2, 4}	<i>Post-tax</i>									
25% increase	275	250	275	250	250	225	250	225	225	
10% increase	125	125	125	125	125	125	125	125	125	
10% decrease	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	
25% decrease	(275)	(250)	(275)	(250)	(250)	(250)	(250)	(225)	(225)	
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ²	<i>Pre-tax</i>									
25% increase	775	750	725	675	625	600	525	500	500	
10% increase	300	300	300	275	250	250	200	200	200	
10% decrease	(350)	(325)	(325)	(300)	(275)	(275)	(250)	(225)	(225)	
25% decrease	(850)	(825)	(775)	(725)	(700)	(675)	(575)	(550)	(525)	
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (in percentage points) ⁵										
25% increase	2.5%	2.5%	3.0%	(0.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	
10% increase	1.0%	1.0%	1.0%	(0.5%)	(0.5%)	(1.0%)	(0.5%)	(1.0%)	(1.0%)	
10% decrease	(1.5%)	(1.0%)	(1.5%)	0.5%	0.5%	1.0%	1.0%	1.0%	1.0%	
25% decrease	(3.5%)	(3.5%)	(3.5%)	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 attributed to common shareholders of an immediate change in market values (in \$M) ^{2, 3}	<i>Post-tax</i>									
10% increase	300	300	275	300	300	275	275	275	250	
10% decrease	(300)	(300)	(275)	(300)	(300)	(275)	(275)	(275)	(250)	
Immediate impact on equity of an immediate change in market values (in \$M) ^{2, 4}	<i>Post-tax</i>									
10% increase	325	325	325	325	325	300	300	300	275	
10% decrease	(325)	(325)	(325)	(325)	(325)	(300)	(300)	(300)	(275)	
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (in percentage points) ⁵										
10% increase	1.0%	1.0%	1.0%	1.0%	1.5%	1.0%	1.0%	1.0%	1.0%	
10% decrease	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.5%)	(1.0%)	(1.5%)	(1.0%)	(1.0%)	

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

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

³ Note that core earnings adjustment corresponds to the difference between the actual reported net investment result and management's expectations, which for equity and investment properties include long-term expected average annual returns of 8%–9% on aggregate.

⁴ Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits.

⁵ Sensitivities are rounded to the nearest 0.5 percentage points.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES¹ (continued)

	2026		2025			2024				
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
Interest rates										
Immediate impact on net income attributed to common shareholders of an immediate parallel shift of all rates (in \$M) ^{2,3}	<i>Post-tax</i>									
50 bps increase	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(50)	(50)	
50 bps decrease	25	—	—	—	—	—	25	25	50	
Immediate impact on equity of an immediate parallel shift of all rates (in \$M) ^{2,4}	<i>Post-tax</i>									
50 bps increase	—	—	—	—	—	25	—	(25)	(25)	
50 bps decrease	(25)	(25)	(25)	(25)	(25)	(25)	—	—	—	
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)	(50)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of all rates (in percentage points) ⁵										
50 bps increase	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(1.0%)	(0.5%)	(1.0)%	
50 bps decrease	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%	0.5%	1.0%	
Corporate spreads										
Immediate impact on net income attributed to common shareholders of an immediate parallel shift of corporate spreads (in \$M) ^{2,3}	<i>Post-tax</i>									
50 bps increase	(25)	(25)	(25)	(25)	(25)	—	(25)	(25)	(50)	
50 bps decrease	25	—	—	25	—	—	25	25	25	
Immediate impact on equity of an immediate parallel shift of corporate bonds credit spreads (in \$M) ^{2,4}	<i>Post-tax</i>									
50 bps increase	25	50	50	50	50	50	50	25	25	
50 bps decrease	(50)	(50)	(75)	(50)	(75)	(75)	(50)	(50)	(25)	
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in \$M) ²	<i>Pre-tax</i>									
50 bps increase	—	—	—	—	—	—	—	—	—	
50 bps decrease	—	—	—	—	—	—	—	—	—	
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of corporate spreads (in percentage points) ⁵										
50 bps increase	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	
50 bps decrease	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(1.0%)	(0.5%)	(0.5%)	(0.5%)	

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

⁴ Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits.

⁵ Sensitivities are rounded to the nearest 0.5 percentage points.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES¹ (continued)

		2026		2025			2024			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Provincial government bond spreads										
Immediate impact on net income attributed to common shareholders of an immediate parallel shift of provincial government bond spreads (in \$M) ^{2, 3}	<i>Post-tax</i>									
50 bps increase		25	25	25	25	25	25	25	—	—
50 bps decrease		(25)	(25)	(50)	(25)	(25)	(25)	(25)	(25)	(25)
Immediate impact on equity of an immediate parallel shift of provincial government bonds credit spreads (in \$M) ^{2, 4}	<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)	(75)	(100)	(100)	(100)	(100)	(100)	(75)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads (Pourcentage point) ⁵										
50 bps increase		—	—	—	(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%
Ultimate discount rate assumption used for the valuation of insurance contract liabilities (assets)										
Immediate impact on net income attributed to common shareholders of an immediate change in liability URFR (Ultimate risk free rate) assumption (in \$M) ^{5, 6}	<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) ⁶	<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) ⁶	<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 Note that core earnings adjustment corresponds to the difference between the actual reported net investment result and management's expectations, which for equity and investment properties include long-term expected average annual returns of 8%–9% on aggregate.

⁴ Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits.

⁵ Sensitivities are rounded to the nearest 0.5 percentage points.

⁶ Sensitivities are rounded to the nearest 10 million of dollars.

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

		2026		2025			2024			
		Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
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	0.2	0.3	0.3	0.3	0.4	0.5	0.4	0.4
5% decrease		(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	(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		6.0	5.7	4.5	4.2	4.0	4.0	4.1	4.0	3.9
5% decrease		(6.4)	(6.1)	(4.8)	(4.6)	(4.4)	(4.3)	(4.4)	(4.3)	(4.2)
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		3.5	3.4	3.2	3.3	3.2	3.1	3.0	2.9	2.9
5% decrease		(3.5)	(3.4)	(3.2)	(3.3)	(3.2)	(3.1)	(3.0)	(2.9)	(2.9)
Impact on Investment segment future quarters core earnings [†] of an immediate parallel shift of all interest rates (in \$M) ⁴		<i>Post-tax</i>								
10 bps increase		0.6	0.7	0.3	0.4	0.5	0.4	0.6	0.7	0.9
10 bps decrease		(0.7)	(0.8)	(0.3)	(0.4)	(0.5)	(0.5)	(0.7)	(0.8)	(1.1)
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	0.7	0.4	0.4	0.4	0.4	0.4	0.4	0.3
10 bps decrease		(0.7)	(0.7)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.3)
Impact on Investment segment future quarters core earnings [†] of an immediate parallel shift of all credit and swap spreads (in \$M) ⁶		<i>Post-tax</i>								
10 bps increase		0.4	0.5	0.1	0.1	0.2	0.1	0.3	0.4	0.5
10 bps decrease		(0.5)	(0.6)	—	—	(0.1)	—	(0.3)	(0.4)	(0.6)

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

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

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

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

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

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

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

SHARE INFORMATION

	2026		2025			2024			2025		2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>											
Common shares											
Share price ¹											
High	\$182.99	\$180.13	\$158.35	\$149.63	\$141.88	\$138.01	\$112.72	\$94.25	\$93.84	\$180.13	\$138.01
Low	\$145.44	\$154.56	\$133.36	\$115.21	\$121.12	\$111.18	\$84.44	\$80.95	\$83.40	\$115.21	\$80.95
Close	\$154.38	\$177.83	\$158.23	\$149.29	\$136.66	\$133.32	\$112.10	\$85.91	\$84.15	\$177.83	\$133.32
Average share price	\$160.31	\$166.06	\$148.42	\$136.67	\$131.52	\$129.15	\$98.04	\$87.33	\$87.63	\$146.11	\$102.51
Number of common shares outstanding (in millions)											
At beginning of period	91.7	92.3	92.8	93.3	93.5	93.9	95.1	98.4	99.6	93.5	99.6
Common shares issued	—	0.1	—	—	0.1	0.2	0.2	—	0.1	0.2	0.5
Common shares repurchased and cancelled ²	(1.6)	(0.7)	(0.5)	(0.5)	(0.3)	(0.6)	(1.4)	(3.3)	(1.3)	(2.0)	(6.6)
At end of period	90.1	91.7	92.3	92.8	93.3	93.5	93.9	95.1	98.4	91.7	93.5
Weighted average number of common shares (in millions)											
Basic	91.2	92.1	92.6	93.0	93.3	93.8	94.2	96.8	99.1	92.7	96.0
Diluted	91.7	92.7	93.1	93.6	93.9	94.4	94.6	97.1	99.5	93.3	96.4
Normal Course Issuer Bid (NCIB)											
Number of common shares repurchased and cancelled (million of units) ²	1.6	0.7	0.5	0.5	0.3	0.6	1.4	3.3	1.3	2.0	6.6
Repurchase and cancellation of common shares (in million of dollars) ²	261	115	77	73	36	77	123	287	115	301	602
Dividends											
Common dividends paid in the period	90	91	91	84	84	85	77	79	81	350	322
Dividend paid per common share in the period	\$0.9900	\$0.9900	\$0.9900	\$0.9000	\$0.9000	\$0.9000	\$0.8200	\$0.8200	\$0.8200	\$3.7800	\$3.3600
Dividend payout ratio ³	66%	50%	25%	26%	45%	38%	27%	38%	35%	33%	34%
Core dividend payout ratio ^{††}	30%	32%	29%	26%	31%	30%	28%	30%	34%	29%	30%
Dividend yield (annualized) ⁴	2.6%	2.2%	2.5%	2.4%	2.6%	2.7%	2.9%	3.8%	3.9%	2.1%	2.5%
Stock options											
Number of stock options outstanding (in millions)											
At beginning of period	1	1	1	1	1	1	2	2	1	1	1
Options granted	—	—	—	—	—	—	—	—	1	—	1
Options exercised, cancelled or expired	—	—	—	—	—	—	(1)	—	—	—	(1)
At end of period	1	1	1	1	1	1	1	2	2	1	1

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

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

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

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

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

SHARE INFORMATION (continued)

	2026		2025				2024				2025	2024
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual	
<i>(In millions of dollars, unless otherwise indicated)</i>												
Valuation												
Price-to-earnings multiple (trailing 12 months) ^{1, 2} (in number of times)	14.3	15.8	13.6	13.9	14.5	13.6	11.3	11.5	11.6	15.8	13.6	
Price-to-core earnings multiple (trailing 12 months) ¹ (in number of times)	11.6	13.7	12.3	12.1	11.8	11.9	10.7	8.6	8.7	13.7	11.9	
Market capitalization at end of period	13,912	16,313	14,608	13,853	12,745	12,460	10,526	8,174	8,276	16,313	12,460	
Book value per common share	\$78.90	\$79.24	\$79.22	\$76.02	\$74.62	\$73.44	\$71.63	\$69.92	\$68.93	\$79.24	\$73.44	
Market value to book value ratio (in number of times)	2.0	2.2	2.0	2.0	1.8	1.8	1.6	1.2	1.2	2.2	1.8	
Total payout ratio (trailing 12 months) ³	88%	62%	56%	63%	95%	98%	104%	132%	106%	62%	98%	
Total payout ratio core (trailing 12 months)	72%	54%	50%	55%	77%	86%	99%	98%	79%	54%	86%	
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	—	—	—	—	—	400	—	
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	—	5,000	5,000	—	—	
Limited Recourse Capital Notes Series 2022-1	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	350	
Value of preferred shares and other equity instruments												
Preferred shares – Series C	400	400	400	400	—	—	—	—	—	400	—	
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	—	125	125	—	—	
Limited Recourse Capital Notes Series 2022-1	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	350	
Dividends paid per preferred share												
Preferred shares – Series C	—	\$33.4091096	—	—	—	—	—	—	—	\$33.4091096	—	
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	\$0.090625	\$0.2875	\$0.2875	—	\$0.665625	

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 March 31, 2026 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 supplementary 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 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 March 31, 2026

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 (net of dividends) – 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: 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: Sales are defined as direct written premiums before reinsurance and cancellations.
- b) Wealth Management
 - Individual Wealth Management
 - Total Sales*: Total sales (or gross sales) for general fund and segregated fund products correspond to the net premiums. Sales for mutual funds are defined as deposits and include primary market sales of ETFs.
 - Net Fund Sales*: 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
 - Sales of accumulation contracts and insured annuities include gross premiums (before reinsurance) and premium equivalents, or deposits. Net premiums are after reinsurance and exclude premium equivalents.
 - Net Fund Sales*: Net fund sales correspond to gross sales (entries) less disbursements, which include withdrawals and transfers. The change in AUM is important because it determines the management fees recorded in the consolidated financial statements under Other revenues.
 - Asset Rollover*: Asset rollover refers to the transfer of a participant's retirement savings assets from an employer-sponsored plan to a retirement or savings arrangement offered by iA Financial Group, following the cessation of participation in a group plan, including upon termination of employment or retirement.
- 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.