



iA Financial Corporation Inc.

Supplemental Information Package (unaudited)

For the second quarter of 2026

As at June 30, 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 11,400 people and is backed by a network of more than 50,000 advisors.

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

Head Office

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Stock Exchange Listing

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

Dividend Reinvestment and Share Purchase Plan

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

Credit Ratings

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

Industrial Alliance Insurance and Financial Services Inc.
Financial strength rating
S&P: AA-
DBRS: AA (low)
A.M. Best: 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 third quarter – November 9, 2026 after market close
2026 fourth quarter – February 16, 2027 after market close
2027 first quarter – May 4, 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, total payout ratio core (trailing 12 months).

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 June 30, 2026, which is hereby incorporated by reference and is available for review on SEDAR+ at 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

(In millions of dollars, unless otherwise indicated)	Quarter ended June 30			Six months ended June 30			Twelve months ended December 31
	2026	2025	Variation	2026	2025	Variation	2025
PROFITABILITY							
Net income	403	327	23%	549	522	5%	1,096
Dividends on preferred shares and distributions on other equity instruments	(19)	(6)	217%	(28)	(15)	87%	(43)
Net income attributed to common shareholders	384	321	20%	521	507	3%	1,053
Earnings per common share							
Basic ¹	\$4.30	\$3.45	25%	\$5.78	\$5.44	6%	\$11.36
Diluted ¹	\$4.28	\$3.43	25%	\$5.74	\$5.41	6%	\$11.29
Diluted, core ^{††}	\$3.68	\$3.49	5%	\$6.92	\$6.40	8%	\$12.96
Return on common shareholders' equity							
Trailing 12 months ²	15.1%	14.7%	40 bps	—	—	—	—
Trailing 12 months, core ^{††}	17.5%	17.0%	50 bps	—	—	—	—
Quarter annualized	21.6%	18.3%	330 bps	—	—	—	—
Quarter annualized, core ^{††}	18.5%	18.6%	(10) bps	—	—	—	—
BUSINESS GROWTH							
Sales¹ by business segment							
Insurance, Canada							
Individual Insurance	102	103	(1%)	199	202	(1%)	415
Group Insurance	113	107	6%	225	285	(21%)	552
Dealer Services	218	225	(3%)	392	388	1%	785
iA Auto and Home	216	206	5%	353	335	5%	661
Wealth Management							
Individual Wealth Management	3,178	2,238	42%	6,893	5,291	30%	11,049
Group Savings and Retirement	1,108	821	35%	1,812	1,662	9%	3,120
US Operations							
Individual Insurance	119	108	10%	227	205	11%	425
Dealer Services	403	410	(2%)	778	848	(8%)	1,653
Assets under management² and assets under administration²	374,125	273,772	37%	374,125	273,772	37%	341,069
FINANCIAL STRENGTH							
Solvency ratio ³	137%	138%	(1%)	—	—	—	—
Financial leverage ratio ^{††}	18.6%	16.9%	170 bps	—	—	—	—
Organic capital generation ²	180	200	(10%)	335	325	3%	665
Capital available for deployment ²	1,100	1,500	(27%)	—	—	—	—
BOOK VALUE PER OUTSTANDING COMMON SHARE	\$80.55	\$76.02	6%	—	—	—	\$79.24
HUMAN RESSOURCES							
Number of employees	11,401	10,293	11%	—	—	—	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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Net income													
Net income	403	146	201	373	327	195	226	288	214	549	522	1,096	962
Dividends on preferred shares and distributions on other equity instruments	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(28)	(15)	(43)	(20)
Net income attributed to common shareholders	<u>384</u>	<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>521</u>	<u>507</u>	<u>1,053</u>	<u>942</u>
Earnings per common share													
Basic ¹	\$4.30	\$1.50	\$1.98	\$3.93	\$3.45	\$1.99	\$2.34	\$3.00	\$2.13	\$5.78	\$5.44	\$11.36	\$9.81
Diluted ¹	\$4.28	\$1.49	\$1.97	\$3.91	\$3.43	\$1.98	\$2.33	\$2.99	\$2.12	\$5.74	\$5.41	\$11.29	\$9.77
Diluted, core ^{1†}	\$3.68	\$3.25	\$3.10	\$3.47	\$3.49	\$2.91	\$3.04	\$2.93	\$2.75	\$6.92	\$6.40	\$12.96	\$11.16
Return on common shareholders' equity													
Trailing 12 months	15.1%	14.3%	14.9%	15.6%	14.7%	13.0%	13.9%	14.5%	11.1%	—	—	—	—
Trailing 12 months, core ^{1†}	17.5%	17.5%	17.1%	17.2%	17.0%	16.1%	15.9%	15.3%	15.0%	—	—	—	—
Quarter annualized	21.6%	7.6%	10.0%	20.3%	18.3%	10.8%	12.9%	16.9%	12.3%	—	—	—	—
Quarter annualized, core ^{1†}	18.5%	16.6%	15.8%	18.0%	18.6%	15.8%	16.9%	16.6%	15.9%	—	—	—	—
Net income attributed to common shareholders by business segment													
Insurance, Canada	118	88	35	103	130	87	41	95	97	206	217	355	316
Wealth Management	134	114	112	116	105	95	101	99	91	248	200	428	379
US Operations	12	16	7	21	55	19	(13)	21	8	28	74	102	28
Investment	183	(28)	104	179	103	35	163	114	63	155	138	421	440
Corporate	(63)	(53)	(76)	(55)	(72)	(50)	(72)	(46)	(53)	(116)	(122)	(253)	(221)
Total	<u>384</u>	<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>521</u>	<u>507</u>	<u>1,053</u>	<u>942</u>
Core earnings¹ by business segment													
Insurance, Canada	128	96	105	113	133	100	116	106	106	224	233	451	420
Wealth Management	155	131	127	125	113	106	112	106	98	286	219	471	411
US Operations	24	26	30	32	36	30	26	31	22	50	66	128	98
Investment	79	93	91	105	102	85	102	80	91	172	187	383	359
Corporate	(56)	(48)	(66)	(52)	(57)	(48)	(69)	(46)	(50)	(104)	(105)	(223)	(214)
Total	<u>330</u>	<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>628</u>	<u>600</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

(In millions of dollars, unless otherwise indicated)

	2026		2025				2024			2026	2025	2025	2024
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Insurance revenue	2,029	2,016	2,166	1,917	1,881	1,826	1,822	1,741	1,644	4,045	3,707	7,790	6,802
Insurance service expenses	(1,613)	(1,622)	(1,854)	(1,494)	(1,465)	(1,465)	(1,509)	(1,498)	(1,297)	(3,235)	(2,930)	(6,278)	(5,587)
Net income (expenses) from reinsurance contracts	(65)	(89)	(93)	(107)	(76)	(80)	(77)	45	(80)	(154)	(156)	(356)	(175)
Total	351	305	219	316	340	281	236	288	267	656	621	1,156	1,040
Net investment result													
Net Investment income													
Interest and other investment income	552	574	617	544	506	549	637	549	547	1,126	1,055	2,216	2,310
Change in fair value of investments	1,405	(662)	(663)	514	(611)	(86)	(364)	1,621	(322)	743	(697)	(846)	(192)
	1,957	(88)	(46)	1,058	(105)	463	273	2,170	225	1,869	358	1,370	2,118
Finance income (expenses) from insurance contracts	(1,623)	196	258	(771)	323	(366)	(4)	(1,922)	(57)	(1,427)	(43)	(556)	(1,190)
Finance income (expenses) from reinsurance contracts	63	15	36	50	9	50	11	79	33	78	59	145	126
(Increase) decrease in investment contract liabilities and interest on deposits	(38)	(23)	(25)	(37)	(38)	(41)	(41)	(85)	(59)	(61)	(79)	(141)	(235)
	359	100	223	300	189	106	239	242	142	459	295	818	819
Investment income (expenses) from segregated funds net assets	7,040	87	1,262	3,740	2,362	(116)	1,742	2,516	870	7,127	2,246	7,248	7,769
Finance income (expenses) related to segregated funds liabilities	(7,040)	(87)	(1,262)	(3,740)	(2,362)	116	(1,742)	(2,516)	(870)	(7,127)	(2,246)	(7,248)	(7,769)
	—	—	—	—	—	—	—	—	—	—	—	—	—
	359	100	223	300	189	106	239	242	142	459	295	818	819
Other revenues	660	628	619	500	486	487	471	437	432	1,288	973	2,092	1,744
Other operating expenses	(834)	(769)	(807)	(619)	(628)	(615)	(662)	(560)	(558)	(1,603)	(1,243)	(2,669)	(2,307)
Other financing charges	(20)	(17)	(17)	(17)	(17)	(18)	(15)	(18)	(17)	(37)	(35)	(69)	(67)
Income before income taxes	516	247	237	480	370	241	269	389	266	763	611	1,328	1,229
Income tax (expense) recovery	(113)	(101)	(36)	(107)	(43)	(46)	(43)	(101)	(52)	(214)	(89)	(232)	(267)
Net income	403	146	201	373	327	195	226	288	214	549	522	1,096	962
Dividends on preferred shares and distributions on other equity instruments	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(28)	(15)	(43)	(20)
Net income attributed to common shareholders	384	137	182	364	321	186	220	283	206	521	507	1,053	942

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS

	2026		2025				2024			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Net income	403	146	201	373	327	195	226	288	214	549	522	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	127	131	(51)	67	(165)	3	180	(32)	23	258	(162)	(146)	243
Hedges of net investment in foreign operations	(89)	(94)	30	(41)	88	(1)	(95)	16	(12)	(183)	87	76	(135)
Total	38	37	(21)	26	(77)	2	85	(16)	11	75	(75)	(70)	108
Cash flow hedge													
Unrealized gains (losses) on cash flow hedges	—	—	—	—	—	—	—	1	1	—	—	—	5
Items that will not be reclassified subsequently to net income													
Remeasurement of post-employment benefits	34	22	(6)	33	4	16	(2)	10	16	56	20	47	70
Total other comprehensive income (loss)	<u>72</u>	<u>59</u>	<u>(27)</u>	<u>59</u>	<u>(73)</u>	<u>18</u>	<u>83</u>	<u>(5)</u>	<u>28</u>	<u>131</u>	<u>(55)</u>	<u>(23)</u>	<u>183</u>
Comprehensive income attributed to shareholders	<u>475</u>	<u>205</u>	<u>174</u>	<u>432</u>	<u>254</u>	<u>213</u>	<u>309</u>	<u>283</u>	<u>242</u>	<u>680</u>	<u>467</u>	<u>1,073</u>	<u>1,145</u>

DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

	2026		2025				2024			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Accumulated other comprehensive income (loss)													
Balance at beginning of the year	4	4	74	74	74	74	(17)	(17)	(17)	4	74	74	(17)
Total other comprehensive income	131	59	(23)	4	(55)	18	183	100	105	131	(55)	(23)	183
Transfer of post-employment benefits to retained earnings	(56)	(22)	(47)	(53)	(20)	(16)	(70)	(72)	(62)	(56)	(20)	(47)	(70)
Transfer of revaluation surplus related to investment properties	—	—	—	—	—	—	(22)	—	—	—	—	—	(22)
Balance at end of period	<u>79</u>	<u>41</u>	<u>4</u>	<u>25</u>	<u>(1)</u>	<u>76</u>	<u>74</u>	<u>11</u>	<u>26</u>	<u>79</u>	<u>(1)</u>	<u>4</u>	<u>74</u>
Sources of accumulated other comprehensive income (loss)													
Balance at end of period													
Currency translation account	413	286	154	205	138	303	300	120	152	413	138	154	300
Hedging	(337)	(248)	(153)	(183)	(142)	(230)	(229)	(134)	(151)	(337)	(142)	(153)	(229)
Revaluation surplus related to transfers to investment properties	3	3	3	3	3	3	3	25	25	3	3	3	3
Total	<u>79</u>	<u>41</u>	<u>4</u>	<u>25</u>	<u>(1)</u>	<u>76</u>	<u>74</u>	<u>11</u>	<u>26</u>	<u>79</u>	<u>(1)</u>	<u>4</u>	<u>74</u>

DRIVERS OF EARNINGS¹ – CORE

(In millions of dollars, unless otherwise indicated)

	2026		2025				2024			2026	2025	2025	2024
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	80	79	78	76	74	73	74	73	67	159	147	301	280
CSM recognized for services provided	234	219	215	210	200	195	191	184	170	453	395	820	709
Expected earnings on PAA insurance business	44	35	42	40	43	25	41	41	37	79	68	150	140
Expected insurance earnings	358	333	335	326	317	293	306	298	274	691	610	1,271	1,129
Impact of new insurance business	(17)	(14)	(16)	(10)	(14)	(9)	(15)	(9)	(13)	(31)	(23)	(49)	(55)
Core insurance experience gains (losses)	13	(12)	(4)	2	38	1	18	(1)	6	1	39	37	39
Total – Core insurance service result	354	307	315	318	341	285	309	288	267	661	626	1,259	1,113
Expected investment earnings	119	119	124	129	123	123	127	113	113	238	246	499	463
Credit experience ²	10	7	3	3	4	1	(7)	(2)	(5)	17	5	11	(15)
Core net investment result	129	126	127	132	127	124	120	111	108	255	251	510	448
Core non-insurance activities	104	91	92	97	97	86	90	84	87	195	183	372	336
Core other expenses	(126)	(115)	(138)	(116)	(130)	(114)	(139)	(105)	(109)	(241)	(244)	(498)	(462)
Financing charges on debentures	(18)	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(33)	(33)	(65)	(57)
Core earnings¹ before taxes	443	394	380	415	419	364	365	364	339	837	783	1,578	1,378
Core income taxes	(94)	(87)	(74)	(83)	(86)	(82)	(72)	(82)	(64)	(181)	(168)	(325)	(284)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(28)	(15)	(43)	(20)
Core earnings¹	330	298	287	323	327	273	287	277	267	628	600	1,210	1,074
Core earnings adjustments (post-tax)													
Market-related impacts	104	(87)	6	73	(1)	(63)	16	34	(27)	17	(64)	15	32
Assumption changes and management actions	(4)	2	(47)	(1)	22	5	(17)	—	(1)	(2)	27	(21)	(13)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(15)	(3)	(8)	(4)	(3)	(2)	(4)	(6)	(12)	(18)	(5)	(17)	(25)
Amortization of acquisition-related finite life intangible assets	(25)	(25)	(23)	(20)	(20)	(21)	(19)	(19)	(17)	(50)	(41)	(84)	(72)
Non-core pension expense	(4)	(4)	(6)	(7)	(4)	(4)	(4)	(3)	(4)	(8)	(8)	(21)	(15)
Specified items	(2)	(44)	(27)	—	—	(2)	(39)	—	—	(46)	(2)	(29)	(39)
Total	54	(161)	(105)	41	(6)	(87)	(67)	6	(61)	(107)	(93)	(157)	(132)
Net income attributed to common shareholders	384	137	182	364	321	186	220	283	206	521	507	1,053	942
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	140	(105)	9	107	(3)	(94)	3	62	(28)	35	(97)	19	57
Assumption changes and management actions	(6)	2	(63)	(2)	(12)	7	(22)	—	(1)	(4)	(5)	(70)	(16)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(20)	(6)	(12)	(5)	(4)	(3)	(6)	(8)	(16)	(26)	(7)	(24)	(33)
Amortization of acquisition-related finite life intangible assets	(33)	(32)	(30)	(26)	(26)	(26)	(25)	(25)	(23)	(65)	(52)	(108)	(96)
Non-core pension expense	(5)	(5)	(8)	(9)	(5)	(5)	(5)	(4)	(5)	(10)	(10)	(27)	(20)
Specified items	(3)	(1)	(39)	—	1	(2)	(41)	—	—	(4)	(1)	(40)	(41)
Total	73	(147)	(143)	65	(49)	(123)	(96)	25	(73)	(74)	(172)	(250)	(149)
Core effective tax rate ^{1†}	21.2%	22.1%	19.5%	20.0%	20.5%	22.5%	19.7%	22.5%	18.9%	21.6%	21.5%	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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	48	48	47	46	46	46	47	47	47	96	92	185	187
CSM recognized for services provided	89	88	85	86	83	82	77	78	77	177	165	336	306
Expected earnings on PAA insurance business	30	19	30	29	31	13	27	29	24	49	44	103	89
Expected insurance earnings	167	155	162	161	160	141	151	154	148	322	301	624	582
Impact of new insurance business	(15)	(13)	(12)	(10)	(14)	(8)	(13)	(7)	(9)	(28)	(22)	(44)	(41)
Core insurance experience gains (losses)	19	(3)	(4)	(2)	31	4	15	(6)	11	16	35	29	37
Total – Core insurance service result	171	139	146	149	177	137	153	141	150	310	314	609	578
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	17	13	16	19	19	15	14	14	12	30	34	69	48
Core other expenses	(15)	(16)	(17)	(13)	(15)	(15)	(16)	(11)	(17)	(31)	(30)	(60)	(60)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	173	136	145	155	181	137	151	144	145	309	318	618	566
Core income taxes	(45)	(40)	(40)	(42)	(48)	(37)	(35)	(38)	(39)	(85)	(85)	(167)	(146)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	128	96	105	113	133	100	116	106	106	224	233	451	420
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(2)	(2)	(35)	—	6	—	(37)	—	—	(4)	6	(29)	(37)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(1)	2	—	—	—	—	(1)	(4)	(2)	1	—	—	(9)
Amortization of acquisition-related finite life intangible assets	(5)	(5)	(5)	(5)	(5)	(5)	(4)	(5)	(4)	(10)	(10)	(20)	(17)
Non-core pension expense	(2)	(2)	(4)	(5)	(3)	(3)	(3)	(2)	(3)	(4)	(6)	(15)	(11)
Specified items	—	(1)	(26)	—	(1)	(5)	(30)	—	—	(1)	(6)	(32)	(30)
Total	(10)	(8)	(70)	(10)	(3)	(13)	(75)	(11)	(9)	(18)	(16)	(96)	(104)
Net income attributed to common shareholders	118	88	35	103	130	87	41	95	97	206	217	355	316
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(3)	(3)	(49)	—	8	—	(51)	—	—	(6)	8	(41)	(51)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(1)	2	—	—	—	—	(2)	(4)	(2)	1	—	—	(10)
Amortization of acquisition-related finite life intangible assets	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(12)	(12)	(24)	(24)
Non-core pension expense	(3)	(3)	(6)	(7)	(4)	(5)	(4)	(3)	(4)	(6)	(9)	(22)	(15)
Specified items	—	(1)	(36)	—	(2)	2	(15)	—	—	(1)	—	(36)	(15)
Total	(13)	(11)	(97)	(13)	(4)	(9)	(78)	(13)	(12)	(24)	(13)	(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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	12	12	12	11	11	10	11	10	10	24	21	44	40
CSM recognized for services provided	120	105	104	100	93	88	90	81	76	225	181	385	321
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	132	117	116	111	104	98	101	91	86	249	202	429	361
Impact of new insurance business	(1)	—	(4)	—	—	—	(1)	—	—	(1)	—	(4)	(2)
Core insurance experience gains (losses)	2	—	2	2	1	(2)	(1)	3	—	2	(1)	3	2
Total – Core insurance service result	133	117	114	113	105	96	99	94	86	250	201	428	361
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	72	62	61	59	55	53	61	51	53	134	108	228	215
Core other expenses	(2)	(1)	(1)	(1)	(3)	(2)	(6)	—	(3)	(3)	(5)	(7)	(10)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	203	178	174	171	157	147	154	145	136	381	304	649	566
Core income taxes	(48)	(47)	(47)	(46)	(44)	(41)	(42)	(39)	(38)	(95)	(85)	(178)	(155)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	155	131	127	125	113	106	112	106	98	286	219	471	411
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(1)	(1)	(1)	—	—	—	—	—	—	(2)	—	(1)	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(7)	(2)	(2)	—	—	—	—	—	—	(9)	—	(2)	—
Amortization of acquisition-related finite life intangible assets	(12)	(12)	(10)	(7)	(7)	(7)	(7)	(6)	(6)	(24)	(14)	(31)	(25)
Non-core pension expense	(1)	(1)	(2)	(2)	(1)	(1)	(1)	(1)	(1)	(2)	(2)	(6)	(4)
Specified items	—	(1)	—	—	—	(3)	(3)	—	—	(1)	(3)	(3)	(3)
Total	(21)	(17)	(15)	(9)	(8)	(11)	(11)	(7)	(7)	(38)	(19)	(43)	(32)
Net income attributed to common shareholders	134	114	112	116	105	95	101	99	91	248	200	428	379
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(1)	(1)	(1)	—	—	—	—	—	—	(2)	—	(1)	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(9)	(3)	(2)	—	—	—	—	—	—	(12)	—	(2)	—
Amortization of acquisition-related finite life intangible assets	(17)	(16)	(14)	(10)	(10)	(10)	(9)	(9)	(8)	(33)	(20)	(44)	(34)
Non-core pension expense	(1)	(1)	(2)	(2)	(1)	—	(1)	(1)	(1)	(2)	(1)	(5)	(5)
Specified items	—	—	—	—	—	(5)	(5)	—	—	—	(5)	(5)	(5)
Total	(28)	(21)	(19)	(12)	(11)	(15)	(15)	(10)	(9)	(49)	(26)	(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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	20	19	19	19	17	17	16	16	10	39	34	72	53
CSM recognized for services provided	25	26	26	24	24	25	24	25	17	51	49	99	82
Expected earnings on PAA insurance business	14	16	12	11	12	12	14	12	13	30	24	47	51
Expected insurance earnings	59	61	57	54	53	54	54	53	40	120	107	218	186
Impact of new insurance business	(1)	(1)	—	—	—	(1)	(1)	(2)	(4)	(2)	(1)	(1)	(12)
Core insurance experience gains (losses)	(8)	(9)	(2)	2	6	(1)	4	2	(5)	(17)	5	5	—
Total – Core insurance service result	50	51	55	56	59	52	57	53	31	101	111	222	174
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	15	16	15	19	23	18	15	19	22	31	41	75	73
Core other expenses	(35)	(33)	(33)	(32)	(33)	(32)	(35)	(34)	(25)	(68)	(65)	(130)	(120)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	30	34	37	43	49	38	37	38	28	64	87	167	127
Core income taxes	(6)	(8)	(7)	(11)	(13)	(8)	(11)	(7)	(6)	(14)	(21)	(39)	(29)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	24	26	30	32	36	30	26	31	22	50	66	128	98
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	(14)	—	30	—	(15)	—	—	—	30	16	(15)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(2)	—	(2)	(2)	(2)	—	—	(2)	(7)	(2)	(2)	(6)	(9)
Amortization of acquisition-related finite life intangible assets	(8)	(8)	(8)	(8)	(8)	(9)	(8)	(8)	(7)	(16)	(17)	(33)	(30)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	(2)	(2)	1	(1)	(1)	(2)	(16)	—	—	(4)	(3)	(3)	(16)
Total	(12)	(10)	(23)	(11)	19	(11)	(39)	(10)	(14)	(22)	8	(26)	(70)
Net income attributed to common shareholders	12	16	7	21	55	19	(13)	21	8	28	74	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, integration or restructuring of a business	(3)	(1)	(3)	(3)	(3)	(1)	—	(3)	(10)	(4)	(4)	(10)	(13)
Amortization of acquisition-related finite life intangible assets	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(9)	(20)	(20)	(40)	(38)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	(2)	(2)	1	(2)	—	(3)	(21)	—	—	(4)	(3)	(4)	(21)
Total	(15)	(13)	(30)	(15)	(13)	(14)	(50)	(13)	(19)	(28)	(27)	(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

	2026		2025				2024			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	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	119	124	129	123	123	127	113	113	238	246	499	463
Credit experience ¹	10	7	3	3	4	1	(7)	(2)	(5)	17	5	11	(15)
Core net investment result	129	126	127	132	127	124	120	111	108	255	251	510	448
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	—	—	—	—	—	—	—	—	—	—	—	—	—
Financing charges on debentures	(18)	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(33)	(33)	(65)	(57)
Core earnings[†] before taxes	111	111	111	116	111	107	105	97	94	222	218	445	391
Core income taxes	(13)	(9)	(1)	(2)	(3)	(13)	3	(12)	5	(22)	(16)	(19)	(12)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(28)	(15)	(43)	(20)
Core earnings[†]	79	93	91	105	102	85	102	80	91	172	187	383	359
Core earnings adjustments (post-tax)													
Market-related impacts	104	(87)	6	73	(1)	(63)	16	34	(27)	17	(64)	15	32
Assumption changes and management actions	—	6	5	—	—	5	35	—	(1)	6	5	10	39
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	—	(40)	2	1	2	8	10	—	—	(40)	10	13	10
Total	104	(121)	13	74	1	(50)	61	34	(28)	(17)	(49)	38	81
Net income attributed to common shareholders	183	(28)	104	179	103	35	163	114	63	155	138	421	440
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	140	(105)	9	107	(3)	(94)	3	62	(28)	35	(97)	19	57
Assumption changes and management actions	—	8	8	—	—	7	48	—	(1)	8	7	15	54
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	—	2	2	2	3	4	—	—	—	2	7	11	—
Total	140	(95)	19	109	—	(83)	51	62	(29)	45	(83)	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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core insurance service result													
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Core insurance service result	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	(74)	(65)	(87)	(70)	(79)	(65)	(82)	(60)	(64)	(139)	(144)	(301)	(272)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†] before taxes	(74)	(65)	(87)	(70)	(79)	(65)	(82)	(60)	(64)	(139)	(144)	(301)	(272)
Core income taxes	18	17	21	18	22	17	13	14	14	35	39	78	58
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings[†]	(56)	(48)	(66)	(52)	(57)	(48)	(69)	(46)	(50)	(104)	(105)	(223)	(214)
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(1)	(1)	(2)	(1)	(14)	—	—	—	—	(2)	(14)	(17)	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(5)	(3)	(4)	(2)	(1)	(2)	(3)	—	(3)	(8)	(3)	(9)	(7)
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	(1)	(1)	—	—	—	—	—	—	—	(2)	—	—	—
Specified items	—	—	(4)	—	—	—	—	—	—	—	—	(4)	—
Total	(7)	(5)	(10)	(3)	(15)	(2)	(3)	—	(3)	(12)	(17)	(30)	(7)
Net income attributed to common shareholders	(63)	(53)	(76)	(55)	(72)	(50)	(72)	(46)	(53)	(116)	(122)	(253)	(221)
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	(2)	(2)	(3)	(2)	(20)	—	—	—	—	(4)	(20)	(25)	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(7)	(4)	(7)	(2)	(1)	(2)	(4)	(1)	(4)	(11)	(3)	(12)	(10)
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	(1)	(1)	—	—	—	—	—	—	—	(2)	—	—	—
Specified items	(1)	—	(6)	—	—	—	—	—	—	(1)	—	(6)	—
Total	(11)	(7)	(16)	(4)	(21)	(2)	(4)	(1)	(4)	(18)	(23)	(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)	Quarter ended June 30					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
Core insurance service result						
Risk adjustment release	48	12	20	—	—	80
CSM recognized for services provided	89	120	25	—	—	234
Expected earnings on PAA insurance business	30	—	14	—	—	44
Expected insurance earnings	167	132	59	—	—	358
Impact of new insurance business	(15)	(1)	(1)	—	—	(17)
Core insurance experience gains (losses)	19	2	(8)	—	—	13
Total – Core insurance service result	171	133	50	—	—	354
Expected investment earnings	—	—	—	119	—	119
Credit experience ¹	—	—	—	10	—	10
Core net investment result	—	—	—	129	—	129
Core non-insurance activities	17	72	15	—	—	104
Core other expenses	(15)	(2)	(35)	—	(74)	(126)
Financing charges on debentures	—	—	—	(18)	—	(18)
Core earnings[†] before taxes	173	203	30	111	(74)	443
Core income taxes	(45)	(48)	(6)	(13)	18	(94)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(19)	—	(19)
Core earnings[†]	128	155	24	79	(56)	330
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	104	—	104
Assumption changes and management actions	(2)	(1)	—	—	(1)	(4)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(1)	(7)	(2)	—	(5)	(15)
Amortization of acquisition-related finite life intangible assets	(5)	(12)	(8)	—	—	(25)
Non-core pension expense	(2)	(1)	—	—	(1)	(4)
Specified items	—	—	(2)	—	—	(2)
Total	(10)	(21)	(12)	104	(7)	54
Net income attributed to common shareholders	118	134	12	183	(63)	384

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 (continued)

(In millions of dollars, unless otherwise indicated)	Six months ended June 30					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Core insurance service result						
Risk adjustment release	96	24	39	—	—	159
CSM recognized for services provided	177	225	51	—	—	453
Expected earnings on PAA insurance business	49	—	30	—	—	79
Expected insurance earnings	322	249	120	—	—	691
Impact of new insurance business	(28)	(1)	(2)	—	—	(31)
Core insurance experience gains (losses)	16	2	(17)	—	—	1
Total – Core insurance service result	310	250	101	—	—	661
Expected investment earnings	—	—	—	238	—	238
Credit experience ¹	—	—	—	17	—	17
Core net investment result	—	—	—	255	—	255
Core non-insurance activities	30	134	31	—	—	195
Core other expenses	(31)	(3)	(68)	—	(139)	(241)
Financing charges on debentures	—	—	—	(33)	—	(33)
Core earnings[†] before taxes	309	381	64	222	(139)	837
Core income taxes	(85)	(95)	(14)	(22)	35	(181)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(28)	—	(28)
Core earnings[†]	224	286	50	172	(104)	628
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	17	—	17
Assumption changes and management actions	(4)	(2)	—	6	(2)	(2)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	1	(9)	(2)	—	(8)	(18)
Amortization of acquisition-related finite life intangible assets	(10)	(24)	(16)	—	—	(50)
Non-core pension expense	(4)	(2)	—	—	(2)	(8)
Specified items	(1)	(1)	(4)	(40)	—	(46)
Total	(18)	(38)	(22)	(17)	(12)	(107)
Net income attributed to common shareholders	206	248	28	155	(116)	521

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

(In millions of dollars, unless otherwise indicated)

	2026		2025				2024			2026	2025	2025	2024
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	80	79	78	76	74	73	74	73	67	159	147	301	280
CSM recognized for services provided	234	221	215	210	200	195	191	184	170	455	395	820	709
Expected earnings on PAA insurance business	44	35	42	40	43	25	41	41	37	79	68	150	140
Expected insurance earnings	358	335	335	326	317	293	306	298	274	693	610	1,271	1,129
Impact of new insurance business	(17)	(14)	(16)	(10)	(14)	(9)	(15)	(9)	(13)	(31)	(23)	(49)	(55)
Experience gains (losses)	13	(13)	(7)	—	36	(3)	15	(1)	6	—	33	26	36
Insurance assumption changes and management actions	(3)	(3)	(93)	—	1	—	(70)	—	—	(6)	1	(92)	(70)
Total – Insurance service result	351	305	219	316	340	281	236	288	267	656	621	1,156	1,040
Net investment result													
Expected investment earnings	119	119	124	129	123	123	127	113	113	238	246	499	463
Credit experience [†]	10	7	3	3	4	1	(7)	(2)	(5)	17	5	11	(15)
Market experience gains (losses)	140	(105)	9	107	(3)	(90)	3	62	(28)	35	(93)	23	57
Financial assumption changes and other	—	10	10	2	3	7	48	—	(1)	10	10	22	54
Total – Net investment result	269	31	146	241	127	41	171	173	79	300	168	555	559
Non-insurance activities	90	87	112	94	103	80	80	82	85	177	183	389	322
Other expenses	(176)	(161)	(224)	(155)	(184)	(144)	(203)	(140)	(151)	(337)	(328)	(707)	(635)
Financing charges on debentures	(18)	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(33)	(33)	(65)	(57)
Income before taxes	516	247	237	480	370	241	269	389	266	763	611	1,328	1,229
Income taxes	(113)	(101)	(36)	(107)	(43)	(46)	(43)	(101)	(52)	(214)	(89)	(232)	(267)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(28)	(15)	(43)	(20)
Net income attributed to common shareholders	384	137	182	364	321	186	220	283	206	521	507	1,053	942
Core earnings adjustments (post-tax)													
Market-related impacts	(104)	87	(6)	(73)	1	63	(16)	(34)	27	(17)	64	(15)	(32)
Assumption changes and management actions	4	(2)	47	1	(22)	(5)	17	—	1	2	(27)	21	13
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	15	3	8	4	3	2	4	6	12	18	5	17	25
Amortization of acquisition-related finite life intangible assets	25	25	23	20	20	21	19	19	17	50	41	84	72
Non-core pension expense	4	4	6	7	4	4	4	3	4	8	8	21	15
Specified items	2	44	27	—	—	2	39	—	—	46	2	29	39
Total	(54)	161	105	(41)	6	87	67	(6)	61	107	93	157	132
Core earnings[†]	330	298	287	323	327	273	287	277	267	628	600	1,210	1,074
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	(140)	105	(9)	(107)	3	94	(3)	(62)	28	(35)	97	(19)	(57)
Assumption changes and management actions	6	(2)	63	2	12	(7)	22	—	1	4	5	70	16
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	20	6	12	5	4	3	6	8	16	26	7	24	33
Amortization of acquisition-related finite life intangible assets	33	32	30	26	26	26	25	25	23	65	52	108	96
Non-core pension expense	5	5	8	9	5	5	5	4	5	10	10	27	20
Specified items	3	1	39	—	(1)	2	41	—	—	4	1	40	41
Total	(73)	147	143	(65)	49	123	96	(25)	73	74	172	250	149

[†] 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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	48	48	47	46	46	46	47	47	47	96	92	185	187
CSM recognized for services provided	89	90	85	86	83	82	77	78	77	179	165	336	306
Expected earnings on PAA insurance business	30	19	30	29	31	13	27	29	24	49	44	103	89
Expected insurance earnings	167	157	162	161	160	141	151	154	148	324	301	624	582
Impact of new insurance business	(15)	(13)	(12)	(10)	(14)	(8)	(13)	(7)	(9)	(28)	(22)	(44)	(41)
Experience gains (losses)	20	(2)	(5)	(2)	30	3	14	(6)	11	18	33	26	36
Insurance assumption changes and management actions	(3)	(3)	(53)	—	1	—	(51)	—	—	(6)	1	(52)	(51)
Total – Insurance service result	169	139	92	149	177	136	101	141	150	308	313	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	17	15	16	19	26	15	10	12	10	32	41	76	40
Other expenses	(26)	(29)	(60)	(26)	(25)	(23)	(38)	(22)	(27)	(55)	(48)	(134)	(115)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	160	125	48	142	178	128	73	131	133	285	306	496	451
Income taxes	(42)	(37)	(13)	(39)	(48)	(41)	(32)	(36)	(36)	(79)	(89)	(141)	(135)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	118	88	35	103	130	87	41	95	97	206	217	355	316
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	2	2	35	—	(6)	—	37	—	—	4	(6)	29	37
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	1	(2)	—	—	—	—	1	4	2	(1)	—	—	9
Amortization of acquisition-related finite life intangible assets	5	5	5	5	5	5	4	5	4	10	10	20	17
Non-core pension expense	2	2	4	5	3	3	3	2	3	4	6	15	11
Specified items	—	1	26	—	1	5	30	—	—	1	6	32	30
Total	10	8	70	10	3	13	75	11	9	18	16	96	104
Core earnings[†]	128	96	105	113	133	100	116	106	106	224	233	451	420
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	3	3	49	—	(8)	—	51	—	—	6	(8)	41	51
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	1	(2)	—	—	—	—	2	4	2	(1)	—	—	10
Amortization of acquisition-related finite life intangible assets	6	6	6	6	6	6	6	6	6	12	12	24	24
Non-core pension expense	3	3	6	7	4	5	4	3	4	6	9	22	15
Specified items	—	1	36	—	2	(2)	15	—	—	1	—	36	15
Total	13	11	97	13	4	9	78	13	12	24	13	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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	12	12	12	11	11	10	11	10	10	24	21	44	40
CSM recognized for services provided	120	105	104	100	93	88	90	81	76	225	181	385	321
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	132	117	116	111	104	98	101	91	86	249	202	429	361
Impact of new insurance business	(1)	—	(4)	—	—	—	(1)	—	—	(1)	—	(4)	(2)
Experience gains (losses)	2	—	2	2	1	(2)	(1)	3	—	2	(1)	3	2
Insurance assumption changes and management actions	—	—	(1)	—	—	—	—	—	—	—	—	(1)	—
Total – Insurance service result	133	117	113	113	105	96	99	94	86	250	201	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	61	57	59	59	55	48	56	51	53	118	103	221	210
Other expenses	(19)	(17)	(17)	(13)	(14)	(12)	(16)	(10)	(12)	(36)	(26)	(56)	(49)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	175	157	155	159	146	132	139	135	127	332	278	592	522
Income taxes	(41)	(43)	(43)	(43)	(41)	(37)	(38)	(36)	(36)	(84)	(78)	(164)	(143)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	134	114	112	116	105	95	101	99	91	248	200	428	379
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	1	1	1	—	—	—	—	—	—	2	—	1	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	7	2	2	—	—	—	—	—	—	9	—	2	—
Amortization of acquisition-related finite life intangible assets	12	12	10	7	7	7	7	6	6	24	14	31	25
Non-core pension expense	1	1	2	2	1	1	1	1	1	2	2	6	4
Specified items	—	1	—	—	—	3	3	—	—	1	3	3	3
Total	21	17	15	9	8	11	11	7	7	38	19	43	32
Core earnings[†]	155	131	127	125	113	106	112	106	98	286	219	471	411
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	1	1	1	—	—	—	—	—	—	2	—	1	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	9	3	2	—	—	—	—	—	—	12	—	2	—
Amortization of acquisition-related finite life intangible assets	17	16	14	10	10	10	9	9	8	33	20	44	34
Non-core pension expense	1	1	2	2	1	—	1	1	1	2	1	5	5
Specified items	—	—	—	—	—	5	5	—	—	—	5	5	5
Total	28	21	19	12	11	15	15	10	9	49	26	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

	2026		2025				2024			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance service result													
Risk adjustment release	20	19	19	19	17	17	16	16	10	39	34	72	53
CSM recognized for services provided	25	26	26	24	24	25	24	25	17	51	49	99	82
Expected earnings on PAA insurance business	14	16	12	11	12	12	14	12	13	30	24	47	51
Expected insurance earnings	59	61	57	54	53	54	54	53	40	120	107	218	186
Impact of new insurance business	(1)	(1)	—	—	—	(1)	(1)	(2)	(4)	(2)	(1)	(1)	(12)
Experience gains (losses)	(9)	(11)	(4)	—	5	(4)	2	2	(5)	(20)	1	(3)	(2)
Insurance assumption changes and management actions	—	—	(39)	—	—	—	(19)	—	—	—	—	(39)	(19)
Total – Insurance service result	49	49	14	54	58	49	36	53	31	98	107	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	12	15	37	16	22	17	14	19	22	27	39	92	72
Other expenses	(46)	(43)	(44)	(42)	(45)	(42)	(63)	(47)	(44)	(89)	(87)	(173)	(189)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	15	21	7	28	35	24	(13)	25	9	36	59	94	36
Income taxes	(3)	(5)	—	(7)	20	(5)	—	(4)	(1)	(8)	15	8	(8)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	12	16	7	21	55	19	(13)	21	8	28	74	102	28
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	14	—	(30)	—	15	—	—	—	(30)	(16)	15
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	2	—	2	2	2	—	—	2	7	2	2	6	9
Amortization of acquisition-related finite life intangible assets	8	8	8	8	8	9	8	8	7	16	17	33	30
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	2	2	(1)	1	1	2	16	—	—	4	3	3	16
Total	12	10	23	11	(19)	11	39	10	14	22	(8)	26	70
Core earnings[†]	24	26	30	32	36	30	26	31	22	50	66	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, integration or restructuring of a business	3	1	3	3	3	1	—	3	10	4	4	10	13
Amortization of acquisition-related finite life intangible assets	10	10	10	10	10	10	10	10	9	20	20	40	38
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	2	2	(1)	2	—	3	21	—	—	4	3	4	21
Total	15	13	30	15	13	14	50	13	19	28	27	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

	2026		2025				2024			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	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	119	124	129	123	123	127	113	113	238	246	499	463
Credit experience [†]	10	7	3	3	4	1	(7)	(2)	(5)	17	5	11	(15)
Market experience gains (losses)	140	(105)	9	107	(3)	(90)	3	62	(28)	35	(93)	23	57
Financial assumption changes and other	—	10	10	2	3	7	48	—	(1)	10	10	22	54
Total – Net investment result	269	31	146	241	127	41	171	173	79	300	168	555	559
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Other expenses	—	—	—	—	—	—	—	—	—	—	—	—	—
Financing charges on debentures	(18)	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(14)	(33)	(33)	(65)	(57)
Income before taxes	251	16	130	225	111	24	156	159	65	267	135	490	502
Income taxes	(49)	(35)	(7)	(37)	(2)	20	13	(40)	6	(84)	18	(26)	(42)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(8)	(28)	(15)	(43)	(20)
Net income attributed to common shareholders	183	(28)	104	179	103	35	163	114	63	155	138	421	440
Core earnings adjustments (post-tax)													
Market-related impacts	(104)	87	(6)	(73)	1	63	(16)	(34)	27	(17)	64	(15)	(32)
Assumption changes and management actions	—	(6)	(5)	—	—	(5)	(35)	—	1	(6)	(5)	(10)	(39)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	—	40	(2)	(1)	(2)	(8)	(10)	—	—	40	(10)	(13)	(10)
Total	(104)	121	(13)	(74)	(1)	50	(61)	(34)	28	17	49	(38)	(81)
Core earnings[†]	79	93	91	105	102	85	102	80	91	172	187	383	359
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	(140)	105	(9)	(107)	3	94	(3)	(62)	28	(35)	97	(19)	(57)
Assumption changes and management actions	—	(8)	(8)	—	—	(7)	(48)	—	1	(8)	(7)	(15)	(54)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	—	(2)	(2)	(2)	(3)	(4)	—	—	—	(2)	(7)	(11)	—
Total	(140)	95	(19)	(109)	—	83	(51)	(62)	29	(45)	83	(45)	(111)

[†] 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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	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	(85)	(72)	(103)	(74)	(100)	(67)	(86)	(61)	(68)	(157)	(167)	(344)	(282)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	(85)	(72)	(103)	(74)	(100)	(67)	(86)	(61)	(68)	(157)	(167)	(344)	(282)
Income taxes	22	19	27	19	28	17	14	15	15	41	45	91	61
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	(63)	(53)	(76)	(55)	(72)	(50)	(72)	(46)	(53)	(116)	(122)	(253)	(221)
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	1	1	2	1	14	—	—	—	—	2	14	17	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	5	3	4	2	1	2	3	—	3	8	3	9	7
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	1	1	—	—	—	—	—	—	—	2	—	—	—
Specified items	—	—	4	—	—	—	—	—	—	—	—	4	—
Total	7	5	10	3	15	2	3	—	3	12	17	30	7
Core earnings[†]	(56)	(48)	(66)	(52)	(57)	(48)	(69)	(46)	(50)	(104)	(105)	(223)	(214)
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	2	2	3	2	20	—	—	—	—	4	20	25	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	7	4	7	2	1	2	4	1	4	11	3	12	10
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	1	1	—	—	—	—	—	—	—	2	—	—	—
Specified items	1	—	6	—	—	—	—	—	—	1	—	6	—
Total	11	7	16	4	21	2	4	1	4	18	23	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

	Quarter ended June 30					
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
<i>(In millions of dollars, unless otherwise indicated)</i>						
Insurance service result						
Risk adjustment release	48	12	20	—	—	80
CSM recognized for services provided	89	120	25	—	—	234
Expected earnings on PAA insurance business	30	—	14	—	—	44
Expected insurance earnings	167	132	59	—	—	358
Impact of new insurance business	(15)	(1)	(1)	—	—	(17)
Experience gains (losses)	20	2	(9)	—	—	13
Insurance assumption changes and management actions	(3)	—	—	—	—	(3)
Total – Insurance service result	169	133	49	—	—	351
Net investment result						
Expected investment earnings	—	—	—	119	—	119
Credit experience ¹	—	—	—	10	—	10
Market experience gains (losses)	—	—	—	140	—	140
Financial assumption changes and other	—	—	—	—	—	—
Total – Net investment result	—	—	—	269	—	269
Non-insurance activities	17	61	12	—	—	90
Other expenses	(26)	(19)	(46)	—	(85)	(176)
Financing charges on debentures	—	—	—	(18)	—	(18)
Income before taxes	160	175	15	251	(85)	516
Income taxes	(42)	(41)	(3)	(49)	22	(113)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(19)	—	(19)
Net income attributed to common shareholders	118	134	12	183	(63)	384
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(104)	—	(104)
Assumption changes and management actions	2	1	—	—	1	4
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	1	7	2	—	5	15
Amortization of acquisition-related finite life intangible assets	5	12	8	—	—	25
Non-core pension expense	2	1	—	—	1	4
Specified items	—	—	2	—	—	2
Total	10	21	12	(104)	7	(54)
Core earnings[†]	128	155	24	79	(56)	330

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 (continued)

	Six months ended June 30					
(In millions of dollars, unless otherwise indicated)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Total
Insurance service result						
Risk adjustment release	96	24	39	—	—	159
CSM recognized for services provided	179	225	51	—	—	455
Expected earnings on PAA insurance business	49	—	30	—	—	79
Expected insurance earnings	324	249	120	—	—	693
Impact of new insurance business	(28)	(1)	(2)	—	—	(31)
Experience gains (losses)	18	2	(20)	—	—	—
Insurance assumption changes and management actions	(6)	—	—	—	—	(6)
Total – Insurance service result	308	250	98	—	—	656
Net investment result						
Expected investment earnings	—	—	—	238	—	238
Credit experience¹	—	—	—	17	—	17
Market experience gains (losses)	—	—	—	35	—	35
Financial assumption changes and other	—	—	—	10	—	10
Total – Net investment result	—	—	—	300	—	300
Non-insurance activities	32	118	27	—	—	177
Other expenses	(55)	(36)	(89)	—	(157)	(337)
Financing charges on debentures	—	—	—	(33)	—	(33)
Income before taxes	285	332	36	267	(157)	763
Income taxes	(79)	(84)	(8)	(84)	41	(214)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(28)	—	(28)
Net income attributed to common shareholders	206	248	28	155	(116)	521
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(17)	—	(17)
Assumption changes and management actions	4	2	—	(6)	2	2
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(1)	9	2	—	8	18
Amortization of acquisition-related finite life intangible assets	10	24	16	—	—	50
Non-core pension expense	4	2	—	—	2	8
Specified items	1	1	4	40	—	46
Total	18	38	22	17	12	107
Core earnings²	224	286	50	172	(104)	628

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.

RECONCILIATION OF EARNINGS ACCORDING TO THE DRIVERS OF EARNINGS ANALYSIS

	Quarter ended June 30								
	Core earnings ^{1, †}			Core earnings adjustments ¹	Reclassification		Income per financial statements		
					Net investment result ²	Others ²			
	2026	2025	Variation	2026	2026	2026	2026	2025	Variation
<i>(In millions of dollars, unless otherwise indicated)</i>									
Insurance service result	354	341	4 %	(3)	—	—	351	340	3 %
Net investment result	129	127	2 %	140	90	—	359	189	90 %
Non-insurance activities or other revenues per financial statements	104	97	7 %	(14)	(37)	607	660	486	36 %
Other expenses and financing charges on debentures	(144)	(146)	1 %	(50)	(53)	(607)	(854)	(645)	(32)%
Core earnings ¹ or income per financial statements, before taxes	443	419	6 %	73	—	—	516	370	39 %
Income taxes or income tax (expense) recovery	(94)	(86)	nm ³	(19)	—	—	(113)	(43)	nm ³
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(19)	(6)	nm ³	N/A	N/A	N/A	(19)	(6)	nm ³
Core earnings ¹ or net income attributed to shareholders per financial statements	330	327	1 %	54	—	—	384	321	20 %
Six months ended June 30									
Insurance service result	661	626	6 %	(5)	—	—	656	621	6 %
Net investment result	255	251	2 %	45	159	—	459	295	56 %
Non-insurance activities or other revenues per financial statements	195	183	7 %	(18)	(74)	1,185	1,288	973	32 %
Other expenses and financing charges on debentures	(274)	(277)	1 %	(96)	(85)	(1,185)	(1,640)	(1,278)	(28)%
Core earnings ¹ or income per financial statements, before taxes	837	783	7 %	(74)	—	—	763	611	25 %
Income taxes or income tax (expense) recovery	(181)	(168)	nm ³	(33)	—	—	(214)	(89)	nm ³
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(28)	(15)	nm ³	N/A	N/A	N/A	(28)	(15)	nm ³
Core earnings ¹ or net income attributed to shareholders per financial statements	628	600	5 %	(107)	—	—	521	507	3 %

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 Q 2-2026 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

(Post-tax, in millions of dollars, unless otherwise indicated)

	2026		2025				2024			2026	2025	2025	2024
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Core earnings adjustments¹ applied to net income													
Market-related impacts	(104)	87	(6)	(73)	1	63	(16)	(34)	27	(17)	64	(15)	(32)
Assumption changes and management actions	4	(2)	47	1	(22)	(5)	17	—	1	2	(27)	21	13
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	15	3	8	4	3	2	4	6	12	18	5	17	25
Amortization of acquisition-related finite life intangible assets	25	25	23	20	20	21	19	19	17	50	41	84	72
Non-core pension expense	4	4	6	7	4	4	4	3	4	8	8	21	15
Specified items	2	44	27	—	—	2	39	—	—	46	2	29	39
Total	(54)	161	105	(41)	6	87	67	(6)	61	107	93	157	132
Market-related impacts													
Interest rates & credit spreads	14	(18)	—	(22)	45	(16)	21	(26)	15	(4)	29	7	7
Equity (Public and Private) and infrastructure	(124)	87	(17)	(75)	(74)	59	(31)	(33)	(21)	(37)	(15)	(107)	(117)
Investment properties	12	10	14	17	25	16	(3)	14	31	22	41	72	65
CIF ¹	(6)	8	(3)	7	5	4	(3)	11	2	2	9	13	13
Currency	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	(104)	87	(6)	(73)	1	63	(16)	(34)	27	(17)	64	(15)	(32)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business													
Acquisition of a business and/or integration costs	13	5	6	2	1	2	3	3	6	18	3	11	13
Disposition of a business and/or restructuring costs	2	(2)	2	2	2	—	1	1	4	—	2	6	6
Increase in value of Surex minor shareholders' put option	—	—	—	—	—	—	—	2	2	—	—	—	6
Total	15	3	8	4	3	2	4	6	12	18	5	17	25
Specified items													
Impact of business agreements and settlement of litigious cases	1	—	(2)	—	—	1	4	—	—	1	1	(1)	4
Operational efficiency initiatives and writedown	—	—	29	—	—	—	25	—	—	—	—	29	25
Impact of accounting interpretation	—	—	—	—	—	—	2	—	—	—	—	—	2
Adjustment related to previous years	1	—	—	—	—	—	—	—	—	1	—	—	—
Tax-related items	—	44	—	—	—	1	8	—	—	44	1	1	8
Total	2	44	27	—	—	2	39	—	—	46	2	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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
CSM – Beginning of period	7,709	7,650	7,450	7,140	6,932	6,899	6,675	6,471	6,159	7,650	6,899	6,899	5,925
Organic CSM movement													
Impact of new insurance business	217	202	205	205	195	191	194	187	167	419	386	796	706
Organic financial growth ²	111	114	102	97	93	92	89	83	76	225	185	384	323
Insurance experience gains (losses)	26	39	60	43	52	44	20	14	35	65	96	199	51
CSM recognized for services provided	(234)	(219)	(215)	(210)	(200)	(195)	(191)	(184)	(170)	(453)	(395)	(820)	(709)
Sub-total – Organic CSM movement	120	136	152	135	140	132	112	100	108	256	272	559	371
Non-organic CSM movement													
Impact of changes in assumptions and management actions	(2)	(2)	44	(1)	—	(3)	(11)	—	—	(4)	(3)	40	(9)
Impact of markets	394	(86)	14	163	104	(99)	79	80	33	308	5	182	360
Currency impact	11	12	(10)	13	(36)	—	44	(12)	7	23	(36)	(33)	52
Acquisition or disposition of a business	—	(1)	—	—	—	3	—	36	164	(1)	3	3	200
Sub-total – Non-organic CSM movement	403	(77)	48	175	68	(99)	112	104	204	326	(31)	192	603
Total – CSM movement	523	59	200	310	208	33	224	204	312	582	241	751	974
CSM – End of period	<u>8,232</u>	<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>8,232</u>	<u>7,140</u>	<u>7,650</u>	<u>6,899</u>
CSM – Net insurance contract liabilities at end	7,758	7,244	7,188	7,002	6,706	6,509	6,485	6,391	6,200	7,758	6,706	7,188	6,485
CSM – Net reinsurance contract liabilities at end	474	465	462	448	434	423	414	284	271	474	434	462	414
CSM – End of period	<u>8,232</u>	<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>8,232</u>	<u>7,140</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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Insurance, Canada													
<u>Individual Insurance</u>													
Sales													
Minimum premiums	88	84	96	89	91	86	91	89	87	172	177	362	347
Excess premiums	14	13	15	13	12	13	11	14	11	27	25	53	45
Total	102	97	111	102	103	99	102	103	98	199	202	415	392
Gross premiums	801	757	764	738	741	703	712	675	659	1,558	1,444	2,946	2,681
Net premiums	663	628	620	603	614	581	569	543	532	1,291	1,195	2,418	2,160
Number of policies issued ²													
Life insurance only	39,986	38,980	40,604	41,810	40,487	38,301	39,477	39,583	37,682	78,966	78,788	161,202	153,906
Life, critical illness, disability	62,717	60,268	63,360	63,956	62,991	58,846	61,252	60,997	58,459	122,985	121,837	249,153	237,529
<u>Group Insurance</u>													
Employee Plans													
Sales – Implemented sales	30	8	48	33	8	70	11	18	25	38	78	159	84
Net premiums	377	375	385	372	381	360	355	358	351	752	741	1,498	1,403
Premium equivalents and deposits	69	70	67	65	73	71	68	62	67	139	144	276	266
Special Markets													
Sales – Gross premiums	83	104	90	96	99	108	109	97	100	187	207	393	412
Net premiums	76	95	81	89	90	100	101	88	92	171	190	360	379
<u>Dealer Services</u>													
Sales – Creditor Insurance	45	32	40	50	50	35	45	54	55	77	85	175	193
Sales – P&C	173	142	143	164	175	128	131	143	139	315	303	610	522
Total – Sales	218	174	183	214	225	163	176	197	194	392	388	785	715
Net premiums – Creditor Insurance	36	24	31	40	40	26	35	43	44	60	66	137	151
Net premiums – P&C	137	111	114	131	144	97	100	110	107	248	241	486	401
Total – Net premiums	173	135	145	171	184	123	135	153	151	308	307	623	552
Premium equivalents – P&C	20	15	17	20	19	16	19	18	20	35	35	72	72
Total Net premiums and premium equivalents	193	150	162	191	203	139	154	171	171	343	342	695	624
<u>IA Auto & Home</u>													
Sales – Direct written premiums	216	137	146	180	206	129	134	164	188	353	335	661	600
Net premiums	214	134	142	177	203	124	135	160	184	348	327	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.

² In Q2-2026, Q1-2026 figures have been adjusted. YTD figures were adjusted accordingly.

BUSINESS GROWTH (continued)

	2026		2025				2024			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Wealth Management													
<u>Individual Wealth Management</u>													
Sales – Gross sales													
Segregated funds	2,085	2,383	1,988	1,639	1,368	1,939	1,562	1,333	1,270	4,468	3,307	6,934	5,443
Mutual funds	644	838	694	608	442	647	597	385	468	1,482	1,089	2,391	1,936
Other savings products	449	494	429	400	428	467	434	483	541	943	895	1,724	2,039
Total	<u>3,178</u>	<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>6,893</u>	<u>5,291</u>	<u>11,049</u>	<u>9,418</u>
Sales – Net sales													
Segregated funds	1,007	1,477	1,161	997	670	1,173	991	781	608	2,484	1,843	4,001	2,937
Mutual funds	(73)	(90)	13	25	(165)	(62)	(33)	(163)	(194)	(163)	(227)	(189)	(533)
Total	<u>934</u>	<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>2,321</u>	<u>1,616</u>	<u>3,812</u>	<u>2,404</u>
Assets under management													
Segregated funds	49,373	43,529	42,323	40,556	37,154	34,929	34,294	32,186	30,061	49,373	37,154	42,323	34,294
Mutual funds	14,835	13,925	14,099	13,925	13,378	13,101	13,290	13,079	12,643	14,835	13,378	14,099	13,290
Other savings products (general fund) ¹	3,920	4,047	4,136	4,286	4,459	4,535	4,603	4,743	4,758	3,920	4,459	4,136	4,603
Total	<u>68,128</u>	<u>61,501</u>	<u>60,558</u>	<u>58,767</u>	<u>54,991</u>	<u>52,565</u>	<u>52,187</u>	<u>50,008</u>	<u>47,462</u>	<u>68,128</u>	<u>54,991</u>	<u>60,558</u>	<u>52,187</u>
Assets under administration ²	<u>218,334</u>	<u>199,978</u>	<u>197,816</u>	<u>148,799</u>	<u>139,778</u>	<u>133,277</u>	<u>132,479</u>	<u>127,388</u>	<u>118,719</u>	<u>218,334</u>	<u>139,778</u>	<u>197,816</u>	<u>132,479</u>
Total	<u>286,462</u>	<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>286,462</u>	<u>194,769</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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Group Savings and Retirement													
Sales – Gross sales													
Accumulation contracts													
Segregated funds	935	612	535	496	541	739	661	559	524	1,547	1,280	2,311	2,518
Other accumulation contracts	106	38	60	30	71	63	40	30	54	144	134	224	153
Total	1,041	650	595	526	612	802	701	589	578	1,691	1,414	2,535	2,671
Insured annuities (general fund)	67	54	256	81	209	39	1,137	311	280	121	248	585	1,843
Total – Gross sales	1,108	704	851	607	821	841	1,838	900	858	1,812	1,662	3,120	4,514
Net premiums	1,102	698	844	603	817	835	1,297	894	853	1,800	1,652	3,099	3,955
Sales – Net sales													
Segregated funds	302	(117)	(96)	90	164	311	261	242	186	185	475	469	1,056
Sales - Asset Rollover ¹	72	101	83	63	74	93	88	94	89	173	167	313	339
Assets under management													
Accumulation contracts													
Segregated funds	22,746	20,620	20,724	20,500	19,393	18,711	18,281	17,670	16,521	22,746	19,393	20,724	18,281
Other accumulation contracts (general fund) ¹	322	324	342	350	356	358	338	347	348	322	356	342	338
Total	23,068	20,944	21,066	20,850	19,749	19,069	18,619	18,017	16,869	23,068	19,749	21,066	18,619
Insured annuities (general fund) ²	7,735	7,624	7,735	7,013	7,006	6,869	7,437	6,274	5,853	7,735	7,006	7,735	7,437
Total – Assets under management	30,803	28,568	28,801	27,863	26,755	25,938	26,056	24,291	22,722	30,803	26,755	28,801	26,056
US Operations													
Individual Insurance													
Sales (\$US)	86	79	80	78	78	68	68	68	49	165	146	304	227
Sales (\$CAN)	119	108	113	107	108	97	95	92	68	227	205	425	311
Net premiums (\$CAN)	278	268	276	259	253	255	248	266	179	546	508	1,043	866
Number of policies issued	80,898	74,173	76,532	77,551	78,161	69,450	69,581	68,655	46,320	155,071	147,611	301,694	225,170
Dealer Services													
Sales (\$US)	292	273	295	286	296	306	274	286	279	565	602	1,183	1,087
Sales (\$CAN)	403	375	411	394	410	438	382	389	383	778	848	1,653	1,488
Net premiums (\$CAN)	126	103	118	129	154	152	136	144	142	229	306	553	532
Premium equivalents (\$CAN)	121	110	127	103	95	100	81	74	67	231	195	425	288
Total net premiums and premium equivalents (\$CAN)	247	213	245	232	249	252	217	218	209	460	501	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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Net premiums, premium equivalents and deposits by business segment													
Insurance, Canada													
Individual Insurance	663	628	620	603	614	581	569	543	532	1,291	1,195	2,418	2,160
Group Insurance	522	540	533	526	544	531	524	508	510	1,062	1,075	2,134	2,048
Dealer Services	193	150	162	191	203	139	154	171	171	343	342	695	624
iA Auto and Home	214	134	142	177	203	124	135	160	184	348	327	646	590
Consolidation adjustments	(52)	23	16	(23)	(55)	17	10	(25)	(55)	(29)	(38)	(45)	(57)
Wealth Management													
Individual Wealth Management	3,178	3,715	3,111	2,647	2,238	3,053	2,593	2,201	2,279	6,893	5,291	11,049	9,418
Group Savings and Retirement	1,102	698	844	603	817	835	1,297	894	853	1,800	1,652	3,099	3,955
US Operations													
Individual Insurance	278	268	276	259	253	255	248	266	179	546	508	1,043	866
Dealer Services	247	213	245	232	249	252	217	218	209	460	501	978	820
Total	6,345	6,369	5,949	5,215	5,066	5,787	5,747	4,936	4,862	12,714	10,853	22,017	20,424
Distribution of net premiums, premium equivalents and deposits by region													
Atlantic provinces	3%	3%	3%	3%	3%	3%	3%	4%	4%	3%	3%	3%	4%
Quebec	44%	42%	43%	43%	42%	41%	43%	39%	45%	43%	42%	42%	43%
Ontario	20%	23%	23%	22%	23%	23%	25%	26%	19%	22%	23%	23%	24%
Western provinces	25%	24%	22%	23%	22%	24%	21%	21%	24%	24%	23%	23%	21%
Outside of Canada	8%	8%	9%	9%	10%	9%	8%	10 %	8 %	8%	9 %	9%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100 %	100 %	100%	100 %	100%	100%
Assets under management and assets under administration													
Assets under management													
General funds ¹	62,213	61,702	59,761	58,833	57,932	58,036	57,286	55,864	53,879	62,213	57,932	59,761	57,286
Segregated funds	72,119	64,150	63,047	61,056	56,547	53,640	52,575	49,856	46,582	72,119	56,547	63,047	52,575
Mutual funds	14,835	13,925	14,099	13,925	13,378	13,101	13,290	13,079	12,643	14,835	13,378	14,099	13,290
Other ²	6,524	6,233	6,252	6,115	6,045	5,876	5,579	5,251	5,030	6,524	6,045	6,252	5,579
Total	155,691	146,010	143,159	139,929	133,902	130,653	128,730	124,050	118,134	155,691	133,902	143,159	128,730
Assets under administration													
Assets under administration	218,434	200,077	197,910	148,892	139,870	133,368	132,576	127,475	118,805	218,434	139,870	197,910	132,576
Total	374,125	346,087	341,069	288,821	273,772	264,021	261,306	251,525	236,939	374,125	273,772	341,069	261,306

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

(In millions of dollars, unless otherwise indicated)

	2026		2025				2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets									
Investments									
Cash and short-term investments	2,378	2,208	2,262	2,324	2,207	1,794	1,566	2,097	1,990
Bonds	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716
Stocks	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810	4,569
Loans	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589
Derivative financial instruments	1,106	814	926	1,138	1,265	995	1,066	1,117	1,039
Other investments	126	119	119	169	171	167	165	162	165
Investment properties	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576
Total	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644
Other assets	6,114	7,031	5,185	4,206	4,427	4,458	3,989	4,238	4,397
Insurance contract assets	80	75	80	85	79	79	105	142	145
Reinsurance contract assets	3,430	3,335	3,287	3,330	3,269	3,451	3,382	2,781	2,622
Fixed assets	340	342	333	260	288	323	317	315	318
Deferred income tax assets	861	813	775	672	624	530	459	419	398
Intangible assets	2,271	2,279	2,278	1,952	1,949	1,994	1,964	1,945	1,921
Goodwill	1,831	1,814	1,799	1,507	1,490	1,525	1,490	1,423	1,434
General fund assets	62,213	61,702	59,761	58,833	57,932	58,036	57,286	55,864	53,879
Segregated funds net assets	72,119	64,150	63,047	61,056	56,547	53,640	52,575	49,856	46,582
Total assets	134,332	125,852	122,808	119,889	114,479	111,676	109,861	105,720	100,461
Liabilities									
Insurance contract liabilities	38,484	36,883	37,317	37,504	36,672	37,157	36,894	35,609	33,514
Reinsurance contract liabilities	—	2	—	—	—	—	—	4	23
Investment contract liabilities and deposits	7,482	8,094	7,620	6,453	6,489	6,501	6,352	6,375	6,376
Derivative financial instruments	611	859	734	904	798	1,021	1,060	906	815
Other liabilities	5,118	5,857	3,936	3,812	4,084	3,960	3,292	3,836	3,982
Deferred income tax liabilities	403	401	392	352	339	340	327	312	299
Debentures	1,994	1,497	1,496	1,496	1,495	1,495	1,894	1,496	1,496
General fund liabilities	54,092	53,593	51,495	50,521	49,877	50,474	49,819	48,538	46,505
Insurance contract liabilities related to segregated funds	53,599	47,550	46,365	44,602	41,051	38,822	38,149	35,990	33,685
Investment contract liabilities related to segregated funds	18,520	16,600	16,682	16,454	15,496	14,818	14,426	13,866	12,897
Total liabilities	126,211	117,743	114,542	111,577	106,424	104,114	102,394	98,394	93,087
Equity									
Common shares and contributed surplus	1,480	1,506	1,530	1,534	1,538	1,542	1,540	1,541	1,555
Preferred shares and other equity instruments	1,000	1,000	1,000	1,000	1,000	600	600	600	725
Retained earnings and accumulated other comprehensive income	5,641	5,603	5,736	5,778	5,517	5,420	5,327	5,185	5,094
Total equity	8,121	8,109	8,266	8,312	8,055	7,562	7,467	7,326	7,374
Total liabilities and equity	134,332	125,852	122,808	119,889	114,479	111,676	109,861	105,720	100,461

INVESTED ASSETS

	2026		2025				2024		
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Value and distribution of investments									
Book value of investment portfolio	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	41,509	40,294	40,270	41,355	40,499	40,523	40,628	39,509	37,705
Amortized cost	4,321	4,227	4,238	3,904	3,650	3,512	3,310	3,388	3,239
Investment properties	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576
Other	75	70	70	118	124	124	123	126	124
Total	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644
Distribution of investments by asset category as per financial statements									
Bonds	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716
Stocks	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810	4,569
Loans (including mortgages)	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589
Investment properties	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576
Cash and short-term investments	2,378	2,208	2,262	2,324	2,207	1,794	1,566	2,097	1,990
Other	1,232	933	1,045	1,307	1,436	1,162	1,231	1,279	1,204
Total	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644
Distribution of investments by detailed asset category/class exposure									
Debt securities – Public issues	24,910	25,044	26,008	26,913	26,735	27,414	28,002	26,898	25,503
Debt securities – Private issues	5,733	5,293	5,072	5,016	4,808	4,757	4,688	4,391	4,213
Public equity	4,428	4,294	3,612	3,491	3,035	2,911	2,641	2,590	2,429
Loans (including mortgages)	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589
Investments properties	1,578	1,574	1,565	1,588	1,636	1,604	1,606	1,658	1,655
Private equity and infrastructures	3,274	3,014	2,843	2,700	2,669	2,727	2,525	2,266	2,185
Cash and short-term investments	2,378	2,208	2,262	2,324	2,207	1,794	1,566	2,097	1,990
Derivative financial instruments ¹	1,106	814	926	1,138	1,265	995	1,066	1,117	1,039
Other investments at FVTPL and at AC	51	49	49	51	47	43	42	36	41
Total	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644
Distribution of investments by region									
Canada	27,019	27,618	27,858	28,271	28,265	28,745	28,715	27,853	26,819
United States	13,959	12,784	12,585	12,785	11,865	11,955	12,209	11,792	11,153
Other	2,824	2,589	2,393	2,303	2,204	2,187	2,024	1,742	1,643
Total ²	43,802	42,991	42,836	43,359	42,334	42,887	42,948	41,387	39,615

¹ 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".

² Excluding cash and short-term investments, and derivative financial instruments.

INVESTED ASSETS (continued)

	2026		2025				2024		
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bonds									
Book value of the bond portfolio	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716
Total	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716
Distribution by credit rating ¹									
Rating – AAA	1,682	1,716	1,568	1,722	1,465	1,932	1,942	1,762	1,747
Rating – AA	9,080	8,048	8,378	8,594	8,481	8,128	8,794	8,448	8,004
Rating – A	10,491	10,845	11,240	11,551	11,600	11,555	11,513	11,918	11,201
Rating – BBB	9,199	9,532	9,693	9,857	9,789	10,351	10,221	8,983	8,596
Rating – BB and lower	191	196	201	205	208	205	220	178	168
Total	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716
Distribution by category of issuer									
Governments	7,924	7,743	7,833	8,283	8,161	8,396	9,096	8,476	8,232
Municipalities	914	972	1,028	1,026	1,007	1,093	1,077	1,099	1,029
Corporates – Public issues	16,072	16,329	17,147	17,604	17,567	17,925	17,829	17,323	16,242
Corporates – Private issues	5,733	5,293	5,072	5,016	4,808	4,757	4,688	4,391	4,213
Total	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716
Distribution by industry sector (corporate bonds)									
Financial services	4,989	4,828	4,861	4,788	4,614	4,736	4,703	4,222	3,942
Utilities	4,867	5,367	5,611	5,772	5,865	5,687	5,775	5,629	5,216
Consumer cyclical and non-cyclical	3,528	3,358	3,489	3,714	3,746	3,636	3,468	3,572	3,441
Energy	2,951	2,923	3,134	3,177	3,027	3,167	2,946	2,874	2,479
Industrial	2,131	2,070	1,983	1,971	1,925	1,825	1,787	1,638	1,764
Communications	2,236	1,735	1,817	1,865	1,960	2,340	2,528	2,530	2,358
Other	1,103	1,341	1,324	1,333	1,238	1,291	1,310	1,249	1,255
Total	21,805	21,622	22,219	22,620	22,375	22,682	22,517	21,714	20,455

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

INVESTED ASSETS (continued)

	2026		2025				2024		
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Loans									
Book value of loans portfolio	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589
Book value of mortgages	1,080	1,104	1,157	1,175	1,106	1,168	1,193	1,275	1,342
Book value of corporate loans ¹	329	280	250	145	42	6	—	—	—
Book value of car loans and other loans	2,419	2,339	2,280	2,280	2,256	2,257	2,251	2,273	2,247
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	1,409	1,384	1,407	1,320	1,148	1,174	1,193	1,275	1,342
Amortized cost	2,419	2,339	2,280	2,280	2,256	2,257	2,251	2,273	2,247
Total	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589
Distribution by type of mortgage									
Multi-residential	807	824	892	915	871	923	959	1,021	1,071
Industrial	94	87	88	94	87	89	72	80	93
Retail	97	112	109	107	97	102	102	106	106
Office	80	79	65	56	48	51	57	65	69
Other	2	2	3	3	3	3	3	3	3
Total	1,080	1,104	1,157	1,175	1,106	1,168	1,193	1,275	1,342
Distribution by type of mortgage									
Securitized and insured ²	19	28	29	53	59	95	118	171	181
Insured	544	582	666	648	626	645	658	675	707
Uninsured	517	494	462	474	421	428	417	429	454
Total	1,080	1,104	1,157	1,175	1,106	1,168	1,193	1,275	1,342
Distribution of mortgage by region									
Canada	996	1,021	1,052	1,029	960	1,009	1,017	1,092	1,136
United States	84	83	105	146	146	159	176	183	206
Total	1,080	1,104	1,157	1,175	1,106	1,168	1,193	1,275	1,342
Quality measures									
Car loans – Net impaired loans as a percentage of gross loans ³	0.34%	0.36%	0.46%	0.47%	0.43%	0.44%	0.49%	0.44%	0.43%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ⁴	5.02%	5.23%	5.56%	5.69%	5.73%	5.63%	5.61%	5.38%	5.20%

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		
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Stocks									
Public equity	4,428	4,294	3,612	3,491	3,035	2,911	2,641	2,590	2,429
Private equity and infrastructure	3,274	3,014	2,843	2,700	2,669	2,727	2,525	2,266	2,185
Private equity and infrastructure, associates and joint ventures ¹	(43)	(43)	(43)	(44)	(43)	(45)	(45)	(46)	(45)
Investment properties – Indirectly owned, stocks ²	165	125	92	70	22	8	9	—	—
Book value of the stock portfolio	<u>7,824</u>	<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>
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	<u>7,824</u>	<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>
Total	<u>7,824</u>	<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>
Distribution by category									
Common	5,034	4,863	3,996	3,684	3,319	3,341	2,916	2,782	2,635
Preferred	492	484	461	528	526	531	515	495	523
Market indices	453	390	400	383	347	319	319	414	381
Investment fund units and other	<u>1,845</u>	<u>1,653</u>	<u>1,647</u>	<u>1,622</u>	<u>1,491</u>	<u>1,410</u>	<u>1,380</u>	<u>1,119</u>	<u>1,030</u>
Total	<u>7,824</u>	<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>
Distribution by use of stocks									
Universal life, PAR and Others	4,237	4,051	3,255	3,075	2,664	2,550	2,242	2,195	1,992
Total Portfolio Management (TPM)	<u>3,587</u>	<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>
Total	<u>7,824</u>	<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>

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		
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Investment properties and linearization of rents									
Investment properties as per financial statements	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576
Linearization of rents	35	34	34	34	35	34	33	34	33
Total fair value	<u>1,416</u>	<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>
Distribution of investment property exposure									
Investment properties as per financial statements	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576
Investment properties – Indirectly owned, associates and joint ventures	32	27	27	74	81	79	78	80	79
Investment properties – Indirectly owned, stocks ¹	165	125	92	70	22	8	9	—	—
Total	<u>1,578</u>	<u>1,574</u>	<u>1,565</u>	<u>1,588</u>	<u>1,636</u>	<u>1,604</u>	<u>1,606</u>	<u>1,658</u>	<u>1,655</u>
Distribution of investment properties by type									
Office	1,159	1,185	1,219	1,219	1,284	1,269	1,270	1,331	1,329
Retail	116	115	111	111	112	111	110	109	104
Industrial	172	148	120	106	83	70	71	68	68
Land	52	61	61	59	70	70	70	70	75
Multi-residential	79	65	54	93	87	84	85	80	79
Total	<u>1,578</u>	<u>1,574</u>	<u>1,565</u>	<u>1,588</u>	<u>1,636</u>	<u>1,604</u>	<u>1,606</u>	<u>1,658</u>	<u>1,655</u>
Distribution of investment properties by region									
Canada	1,402	1,437	1,469	1,514	1,610	1,592	1,593	1,654	1,651
United States	137	107	87	65	20	8	8	4	4
Other	39	30	9	9	6	4	—	—	—
Total	<u>1,578</u>	<u>1,574</u>	<u>1,565</u>	<u>1,588</u>	<u>1,636</u>	<u>1,604</u>	<u>1,606</u>	<u>1,658</u>	<u>1,655</u>
Occupancy rate on investment properties as per financial statements ²	89.2%	87.8%	84.4%	84.5%	84.7%	85.8%	85.5%	85.9%	86.0%
Other									
Derivative financial instruments	1,106	814	926	1,138	1,265	995	1,066	1,117	1,039
Other investments at FVTPL and at AC	51	49	49	51	47	43	42	36	41
Investment properties – Indirectly owned, associates and joint ventures	32	27	27	74	81	79	78	80	79
Private equity and infrastructure, associates and joint ventures ³	43	43	43	44	43	45	45	46	45
Total	<u>1,232</u>	<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>

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)

(in percentage)	2026		2025				2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Value and distribution of investments									
Book value of investment portfolio	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601	42,644
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	87.8%	87.5%	87.5%	88.3%	88.4%	88.7%	89.1%	88.6%	88.4%
Amortized cost	9.1%	9.2%	9.2%	8.3%	8.0%	7.7%	7.3%	7.6%	7.6%
Investment properties	2.9%	3.1%	3.1%	3.1%	3.3%	3.3%	3.3%	3.5%	3.7%
Other	0.2%	0.2%	0.2%	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	64.9%	65.9%	67.6%	68.1%	69.0%	70.5%	71.7%	70.1%	69.7%
Stocks	16.5%	16.1%	14.1%	13.3%	12.4%	12.3%	11.3%	10.8%	10.7%
Loans (including mortgages)	8.1%	8.1%	8.0%	7.7%	7.4%	7.5%	7.6%	8.0%	8.4%
Investment properties	2.9%	3.1%	3.1%	3.1%	3.3%	3.3%	3.3%	3.5%	3.7%
Cash and short-term investments	5.0%	4.8%	4.9%	5.0%	4.8%	3.9%	3.4%	4.7%	4.7%
Other	2.6%	2.0%	2.3%	2.8%	3.1%	2.5%	2.7%	2.9%	2.8%
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	52.8%	54.4%	56.6%	57.4%	58.4%	60.0%	61.4%	60.3%	59.8%
Debt securities – Private issues	12.1%	11.5%	11.0%	10.7%	10.5%	10.4%	10.3%	9.8%	9.9%
Public equity	9.4%	9.3%	7.8%	7.5%	6.6%	6.4%	5.8%	5.8%	5.7%
Loans (including mortgages)	8.1%	8.1%	8.0%	7.7%	7.4%	7.5%	7.6%	8.0%	8.4%
Investment properties	3.3%	3.4%	3.4%	3.4%	3.6%	3.5%	3.5%	3.7%	3.9%
Private equity and infrastructure	6.9%	6.6%	6.2%	5.8%	5.8%	6.0%	5.6%	5.1%	5.1%
Cash and short-term investments	5.0%	4.8%	4.9%	5.0%	4.8%	3.9%	3.4%	4.7%	4.7%
Derivative financial instruments ¹	2.3%	1.8%	2.0%	2.4%	2.8%	2.2%	2.3%	2.5%	2.4%
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	61.7%	64.3%	65.0%	65.2%	66.8%	67.0%	66.9%	67.3%	67.7%
United States	31.9%	29.7%	29.4%	29.5%	28.0%	27.9%	28.4%	28.5%	28.2%
Other	6.4%	6.0%	5.6%	5.3%	5.2%	5.1%	4.7%	4.2%	4.1%
Total ²	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

¹ 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".

² Excluding cash and short-term investments, and derivative financial instruments.

INVESTED ASSETS (continued)

	2026		2025				2024		
(in percentage)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Bonds									
Book value of the bond portfolio	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289	29,716
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	5.5%	5.7%	5.0%	5.4%	4.6%	6.0%	5.9%	5.6%	5.9%
Rating – AA	29.7%	26.6%	27.0%	26.9%	26.9%	25.3%	26.9%	27.0%	26.9%
Rating – A	34.2%	35.7%	36.2%	36.2%	36.8%	35.9%	35.2%	38.1%	37.7%
Rating – BBB	30.0%	31.4%	31.2%	30.9%	31.0%	32.2%	31.3%	28.7%	28.9%
Rating – BB and lower	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	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	25.9%	25.5%	25.2%	25.9%	25.9%	26.1%	27.8%	27.1%	27.7%
Municipalities	3.0%	3.2%	3.3%	3.2%	3.2%	3.4%	3.3%	3.5%	3.5%
Corporates – Public issues	52.4%	53.9%	55.2%	55.2%	55.7%	55.7%	54.6%	55.4%	54.6%
Corporates – Private issues	18.7%	17.4%	16.3%	15.7%	15.2%	14.8%	14.3%	14.0%	14.2%
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	22.8%	22.3%	21.9%	21.2%	20.7%	20.9%	21.0%	19.4%	19.3%
Utilities	22.3%	24.9%	25.2%	25.6%	26.2%	25.1%	25.6%	25.9%	25.6%
Consumer cyclical and non-cyclical	16.2%	15.5%	15.7%	16.4%	16.7%	16.0%	15.4%	16.5%	16.8%
Energy	13.5%	13.5%	14.1%	14.0%	13.5%	14.0%	13.1%	13.2%	12.1%
Industrial	9.8%	9.6%	8.9%	8.7%	8.6%	8.0%	7.9%	7.5%	8.6%
Communications	10.3%	8.0%	8.2%	8.2%	8.8%	10.3%	11.2%	11.7%	11.5%
Other	5.1%	6.2%	6.0%	5.9%	5.5%	5.7%	5.8%	5.8%	6.1%
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.

INVESTED ASSETS (continued)

(in percentage)	2026		2025				2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Loans									
Book value of loans portfolio	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548	3,589
Book value of mortgages	1,080	1,104	1,157	1,175	1,106	1,168	1,193	1,275	1,342
Book value of corporate loans ¹	329	280	250	145	42	6	—	—	—
Book value of car loans and other loans	2,419	2,339	2,280	2,280	2,256	2,257	2,251	2,273	2,247
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	36.8%	37.2%	38.2%	36.7%	33.7%	34.2%	34.6%	35.9%	37.4%
Amortized cost	63.2%	62.8%	61.8%	63.3%	66.3%	65.8%	65.4%	64.1%	62.6%
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	74.7%	74.6%	77.1%	77.8%	78.7%	79.0%	80.4%	80.1%	79.8%
Industrial	8.7%	7.9%	7.6%	8.0%	7.9%	7.6%	6.0%	6.3%	6.9%
Retail	9.0%	10.1%	9.4%	9.1%	8.8%	8.7%	8.5%	8.3%	7.9%
Office	7.4%	7.2%	5.6%	4.8%	4.3%	4.4%	4.8%	5.1%	5.1%
Other	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%	0.3%
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	1.8%	2.5%	2.5%	4.5%	5.3%	8.1%	9.9%	13.4%	13.5%
Insured	50.3%	52.8%	57.6%	55.2%	56.6%	55.3%	55.1%	53.0%	52.7%
Uninsured	47.9%	44.7%	39.9%	40.3%	38.1%	36.6%	35.0%	33.6%	33.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of mortgage by region									
Canada	92.2%	92.5%	90.9%	87.6%	86.8%	86.4%	85.2%	85.7%	84.7%
United States	7.8%	7.5%	9.1%	12.4%	13.2%	13.6%	14.8%	14.3%	15.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Quality measures									
Car loans – Net impaired loans as a percentage of gross loans ³	0.34%	0.36%	0.46%	0.47%	0.43%	0.44%	0.49%	0.44%	0.43%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans ⁴	5.02%	5.23%	5.56%	5.69%	5.73%	5.63%	5.61%	5.38%	5.20%

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		
(in percentage)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Stocks									
Public equity	4,428	4,294	3,612	3,491	3,035	2,911	2,641	2,590	2,429
Private equity and infrastructure	3,274	3,014	2,843	2,700	2,669	2,727	2,525	2,266	2,185
Private equity and infrastructure, associates and joint ventures ¹	(43)	(43)	(43)	(44)	(43)	(45)	(45)	(46)	(45)
Investment properties – Indirectly owned, stocks ²	165	125	92	70	22	8	9	—	—
Book value of the stock portfolio	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810	4,569
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category									
Common	64.3%	65.8%	61.4%	59.2%	58.4%	59.6 %	56.9%	57.8%	57.8%
Preferred	6.3%	6.5%	7.1%	8.5%	9.3%	9.5%	10.0%	10.3%	11.4%
Market indices	5.8%	5.3%	6.2%	6.2%	6.1%	5.7%	6.2%	8.6%	8.3%
Investment fund units and other	23.6%	22.4%	25.3%	26.1%	26.2%	25.2%	26.9%	23.3%	22.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by use of stocks									
Universal life, PAR and Others	54.2%	54.8%	50.0%	49.5%	46.9%	45.5%	43.7%	45.6%	43.6%
Total Portfolio Management (TPM)	45.8%	45.2%	50.0%	50.5%	53.1%	54.5%	56.3%	54.4%	56.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

INVESTED ASSETS (continued)

	2026		2025				2024		
(in percentage)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Investment properties and linearization of rents									
Investment properties as per financial statements	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578	1,576
Linearization of rents	35	34	34	34	35	34	33	34	33
Total fair value	1,416	1,456	1,480	1,478	1,568	1,551	1,552	1,612	1,609
Distribution of investment properties exposure									
Investment properties as per financial statements	87.5%	90.4%	92.4%	90.9%	93.7%	94.6%	94.5%	95.2%	95.2%
Investment properties – Indirectly owned, associates and joint ventures	2.0%	1.7%	1.7%	4.7%	5.0%	4.9%	4.9%	4.8%	4.8%
Investment properties – Indirectly owned, stocks ¹	10.5%	7.9%	5.9%	4.4%	1.3%	0.5%	0.6%	—	—
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investment properties by type									
Office	73.4%	75.3%	78.0%	76.7%	78.5%	79.1%	79.0%	80.3%	80.3%
Retail	7.4%	7.3%	7.1%	7.0%	6.8%	6.9%	6.9%	6.6%	6.3%
Industrial	10.9%	9.4%	7.6%	6.7%	5.1%	4.4%	4.4%	4.1%	4.1%
Land	3.3%	3.9%	3.9%	3.7%	4.3%	4.4%	4.4%	4.2%	4.5%
Multi-residential	5.0%	4.1%	3.4%	5.9%	5.3%	5.2%	5.3%	4.8%	4.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investment properties by region									
Canada	88.8%	91.3%	93.8%	95.3%	98.5%	99.3%	99.7%	99.8%	99.8%
United States	8.7%	6.8%	5.6%	4.1%	1.2%	0.5%	0.3%	0.2%	0.2%
Other	2.5%	1.9%	0.6%	0.6%	0.3%	0.2%	—	—	—
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Occupancy rate on investment properties as per financial statements ²	89.2%	87.8%	84.4%	84.5%	84.7%	85.8%	85.5%	85.9%	86.0%
Other									
Derivative financial instruments	1,106	814	926	1,138	1,265	995	1,066	1,117	1,039
Other investments at FVTPL and at AC	51	49	49	51	47	43	42	36	41
Investment properties – Indirectly owned, associates and joint ventures	32	27	27	74	81	79	78	80	79
Private equity and infrastructure, associates and joint ventures ³	43	43	43	44	43	45	45	46	45
Total	1,232	933	1,045	1,307	1,436	1,162	1,231	1,279	1,204

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

(In millions of dollars, unless otherwise indicated)

	2026		2025				2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
iA Financial Corporation Inc.									
Solvency ratio CARLI									
Available capital									
Tier 1 capital									
Common shares and contributed surplus	1,480	1,506	1,530	1,534	1,538	1,542	1,540	1,541	1,555
Preferred shares and other equity instruments	1,000	1,000	1,000	1,000	1,000	600	600	600	725
Adjusted retained earnings including contractual service margin	13,732	13,211	13,322	13,143	9,768	9,565	9,429	9,350	9,199
Other	185	139	86	99	66	159	154	64	69
Gross tier 1	16,397	15,856	15,938	15,776	12,372	11,866	11,723	11,555	11,548
Deductions for goodwill and other intangibles assets	(3,132)	(3,131)	(3,372)	(3,028)	(3,024)	(3,093)	(3,059)	(2,992)	(3,008)
Other tier 1 deductions	(6,859)	(6,400)	(6,332)	(5,856)	(4,163)	(4,145)	(3,922)	(3,697)	(3,530)
Tier 1	6,406	6,325	6,234	6,892	5,185	4,628	4,742	4,866	5,010
Tier 2 capital									
Subordinated debt	1,994	1,497	1,496	1,496	1,495	1,495	1,894	1,496	1,496
Other	5,096	4,759	4,628	4,511	2,904	2,908	2,755	2,601	2,440
Gross tier 2	7,090	6,256	6,124	6,007	4,399	4,403	4,649	4,097	3,936
Tier 2 deductions	(549)	(536)	(590)	(592)	(575)	(585)	(568)	(514)	(515)
Tier 2	6,541	5,720	5,534	5,415	3,824	3,818	4,081	3,583	3,421
Available capital	12,947	12,045	11,768	12,307	9,009	8,446	8,823	8,449	8,431
Surplus Allowance and Eligible Deposits	3,228	3,083	3,072	3,255	2,786	2,785	2,758	2,683	2,538
Base Solvency Buffer									
Credit Risk	1,266	1,255	1,260	1,464	1,490	1,475	1,455	1,442	1,389
Market Risk	3,121	2,947	2,857	2,889	2,711	2,713	2,637	2,410	2,389
Insurance Risk	5,905	5,785	5,657	5,623	5,526	5,515	5,379	5,129	5,011
Segregated Fund Guarantees Risk	2,798	2,544	2,527	2,438	—	—	—	—	25
Operational Risk	1,027	973	958	943	830	817	798	762	735
Diversification and Other Credits	(2,269)	(2,193)	(2,103)	(2,044)	(2,006)	(2,020)	(1,932)	(1,809)	(1,783)
Base Solvency Buffer	11,848	11,311	11,156	11,313	8,551	8,500	8,337	7,934	7,766
Total solvency ratio	137%	134%	133%	138%	138%	132%	139%	140%	141%
Other capital metrics									
Capital available for deployment	1,100	1,200	1,100	1,700	1,500	1,400	1,400	1,000	1,100
Organic capital generation	180	155	170	170	200	125	150	180	175
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	15,558	14,701	14,165	14,655	11,011	10,723	10,483	10,737	10,357
Base Solvency Buffer	11,836	11,289	11,142	11,288	8,516	8,473	8,298	7,906	7,788
Total solvency ratio	131%	130%	127%	130%	129%	127%	126%	136%	133%

SOLVENCY, CAPITALIZATION AND CREDIT RATINGS

	2026		2025				2024		
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<i>(In millions of dollars, unless otherwise indicated)</i>									
Capital structure¹									
Debentures	1,994	1,497	1,496	1,496	1,495	1,495	1,894	1,496	1,496
Equity									
Common shares and contributed surplus	1,480	1,506	1,530	1,534	1,538	1,542	1,540	1,541	1,555
Preferred shares and other equity instruments	1,000	1,000	1,000	1,000	1,000	600	600	600	725
Retained earnings and accumulated other comprehensive income	5,641	5,603	5,736	5,778	5,517	5,420	5,327	5,185	5,094
Total shareholders' equity	8,121	8,109	8,266	8,312	8,055	7,562	7,467	7,326	7,374
Total – Capital structure	10,115	9,606	9,762	9,808	9,550	9,057	9,361	8,822	8,870

Financial leverage ratios

Debentures, preferred shares and other equity instruments / (capital structure + post-tax CSM) ^{††}	18.6%	16.4%	16.3%	16.4%	16.9%	14.8%	17.3%	15.3%	16.4%
Debentures / (capital structure + post-tax CSM) ^{††}	12.4%	9.8%	9.8%	9.8%	10.1%	10.6%	13.2%	10.9%	11.0%
Debentures / capital structure	19.7%	15.6%	15.3%	15.3%	15.7%	16.5%	20.2%	17.0%	16.9%
Debentures, preferred shares and other equity instruments / capital structure	29.6%	26.0%	25.6%	25.4%	26.1%	23.1%	26.6%	23.8%	25.0%

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		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Public equity										
Immediate impact on net income attributed to common shareholders of an immediate change in market values (in \$M) ^{2, 3}	Post-tax									
25% increase		175	200	175	200	175	175	150	150	150
10% increase		100	100	100	100	100	100	100	100	100
10% decrease		(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
25% decrease		(175)	(175)	(175)	(200)	(175)	(175)	(150)	(175)	(150)
Immediate impact on equity of an immediate change in market values (in \$M) ^{2, 4}	Post-tax									
25% increase		250	275	250	275	250	250	225	250	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)	(275)	(250)	(275)	(250)	(250)	(250)	(250)	(225)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) ²	Pre-tax									
25% increase		875	775	750	725	675	625	600	525	500
10% increase		350	300	300	300	275	250	250	200	200
10% decrease		(375)	(350)	(325)	(325)	(300)	(275)	(275)	(250)	(225)
25% decrease		(950)	(850)	(825)	(775)	(725)	(700)	(675)	(575)	(550)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (in percentage points) ⁵										
25% increase		2.5%	2.5%	2.5%	3.0%	(0.5%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)
10% increase		1.0%	1.0%	1.0%	1.0%	(0.5%)	(0.5%)	(1.0%)	(0.5%)	(1.0%)
10% decrease		(1.0%)	(1.5%)	(1.0%)	(1.5%)	0.5%	0.5%	1.0%	1.0%	1.0%
25% decrease		(3.5%)	(3.5%)	(3.5%)	(3.5%)	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}	Post-tax									
10% increase		325	300	300	275	300	300	275	275	275
10% decrease		(325)	(300)	(300)	(275)	(300)	(300)	(275)	(275)	(275)
Immediate impact on equity of an immediate change in market values (in \$M) ^{2, 4}	Post-tax									
10% increase		350	325	325	325	325	325	300	300	300
10% decrease		(350)	(325)	(325)	(325)	(325)	(325)	(300)	(300)	(300)
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%	1.0%	1.5%	1.0%	1.0%	1.0%
10% decrease		(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.5%)	(1.0%)	(1.5%)	(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		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Interest rates										
Immediate impact on net income attributed to common shareholders of an immediate parallel shift of all rates (in \$M) ^{2,3}	Post-tax									
50 bps increase		(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(50)
50 bps decrease		25	25	—	—	—	—	—	25	25
Immediate impact on equity of an immediate parallel shift of all rates (in \$M) ^{2,4}	Post-tax									
50 bps increase		—	—	—	—	—	—	25	—	(25)
50 bps decrease		(25)	(25)	(25)	(25)	(25)	(25)	(25)	—	—
Immediate impact on contractual service margin of an immediate parallel shift of all rates (in \$M) ²	Pre-tax									
50 bps increase		25	25	25	25	25	25	25	25	25
50 bps decrease		(25)	(50)	(50)	(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		(1.0%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(1.0%)	(0.5%)
50 bps decrease		0.5%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%	0.5%
Corporate spreads										
Immediate impact on net income attributed to common shareholders of an immediate parallel shift of corporate spreads (in \$M) ^{2,3}	Post-tax									
50 bps increase		(25)	(25)	(25)	(25)	(25)	(25)	—	(25)	(25)
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}	Post-tax									
50 bps increase		25	25	50	50	50	50	50	50	25
50 bps decrease		(50)	(50)	(50)	(75)	(50)	(75)	(75)	(50)	(50)
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in \$M) ²	Pre-tax									
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%)	(0.5%)	(1.0%)	(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		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
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	25	—
50 bps decrease		(25)	(25)	(25)	(50)	(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)
50 bps decrease		—	—	—	—	—	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)	(75)	(100)	(100)	(100)	(100)	(100)	(75)
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%)
50 bps decrease		—	—	—	—	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) ^{3,6}	<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		
		Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
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	Post-tax									
5% increase		0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5	0.4
5% decrease		(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)	(0.4)
Impact on Wealth Management segment future quarters core earnings [†] of an immediate change in public equity market values (in \$M) ⁴	Post-tax									
5% increase		6.5	6.0	5.7	4.5	4.2	4.0	4.0	4.1	4.0
5% decrease		(6.7)	(6.4)	(6.1)	(4.8)	(4.6)	(4.4)	(4.3)	(4.4)	(4.3)
Impact on Investment segment future quarters core earnings [†] of an immediate change in private non-fixed income asset market values (in \$M) ⁵	Post-tax									
5% increase		3.7	3.5	3.4	3.2	3.3	3.2	3.1	3.0	2.9
5% decrease		(3.7)	(3.5)	(3.4)	(3.2)	(3.3)	(3.2)	(3.1)	(3.0)	(2.9)
Impact on Investment segment future quarters core earnings [†] of an immediate parallel shift of all interest rates (in \$M) ⁴	Post-tax									
10 bps increase		0.5	0.6	0.7	0.3	0.4	0.5	0.4	0.6	0.7
10 bps decrease		(0.6)	(0.7)	(0.8)	(0.3)	(0.4)	(0.5)	(0.5)	(0.7)	(0.8)
Impact on Wealth Management segment future quarters core earnings [†] of an immediate parallel shift of all interest rates (in \$M) ⁴	Post-tax									
10 bps increase		0.6	0.7	0.7	0.4	0.4	0.4	0.4	0.4	0.4
10 bps decrease		(0.6)	(0.7)	(0.7)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Impact on Investment segment future quarters core earnings [†] of an immediate parallel shift of all credit and swap spreads (in \$M) ⁶	Post-tax									
10 bps increase		0.4	0.4	0.5	0.1	0.1	0.2	0.1	0.3	0.4
10 bps decrease		(0.5)	(0.5)	(0.6)	—	—	(0.1)	—	(0.3)	(0.4)

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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Common shares													
Share price ¹													
High	\$196.40	\$182.99	\$180.13	\$158.35	\$149.63	\$141.88	\$138.01	\$112.72	\$94.25	\$196.40	\$149.63	\$180.13	\$138.01
Low	\$153.00	\$145.44	\$154.56	\$133.36	\$115.21	\$121.12	\$111.18	\$84.44	\$80.95	\$145.44	\$115.21	\$115.21	\$80.95
Close	\$195.83	\$154.38	\$177.83	\$158.23	\$149.29	\$136.66	\$133.32	\$112.10	\$85.91	\$195.83	\$149.29	\$177.83	\$133.32
Average share price	\$174.22	\$160.31	\$166.06	\$148.42	\$136.67	\$131.52	\$129.15	\$98.04	\$87.33	\$166.92	\$133.95	\$146.11	\$102.51
Number of common shares outstanding (in millions)													
At beginning of period	90.1	91.7	92.3	92.8	93.3	93.5	93.9	95.1	98.4	91.7	93.5	93.5	99.6
Common shares issued	0.2	—	0.1	—	—	0.1	0.2	0.2	—	0.2	0.1	0.2	0.5
Common shares repurchased and cancelled ²	(1.9)	(1.6)	(0.7)	(0.5)	(0.5)	(0.3)	(0.6)	(1.4)	(3.3)	(3.5)	(0.8)	(2.0)	(6.6)
At end of period	88.4	90.1	91.7	92.3	92.8	93.3	93.5	93.9	95.1	88.4	92.8	91.7	93.5
Weighted average number of common shares (in millions)													
Basic	89.2	91.2	92.1	92.6	93.0	93.3	93.8	94.2	96.8	90.2	93.2	92.7	96.0
Diluted	89.7	91.7	92.7	93.1	93.6	93.9	94.4	94.6	97.1	90.7	93.7	93.3	96.4
Normal Course Issuer Bid (NCIB)													
Number of common shares repurchased and cancelled (million of units) ^{2,3}	1.9	1.6	0.7	0.5	0.5	0.3	0.6	1.4	3.3	3.5	0.8	2.0	6.6
Repurchase and cancellation of common shares (in million of dollars) ^{2,3}	316	261	115	77	73	36	77	123	287	577	109	301	602
Dividends													
Common dividends paid in the period	98	90	91	91	84	84	85	77	79	188	168	350	322
Dividend paid per common share in the period	\$1.1000	\$0.9900	\$0.9900	\$0.9900	\$0.9000	\$0.9000	\$0.9000	\$0.8200	\$0.8200	\$2.0900	\$1.8000	\$3.7800	\$3.3600
Dividend payout ratio ⁴	26%	66%	50%	25%	26%	45%	38%	27%	38%	36%	33%	33%	34%
Core dividend payout ratio ^{1†}	30%	30%	32%	29%	26%	31%	30%	28%	30%	30%	28%	29%	30%
Dividend yield (annualized) ⁵	2.2%	2.6%	2.2%	2.5%	2.4%	2.6%	2.7%	2.9%	3.8%	2.1%	2.4%	2.1%	2.5%
Stock options													
Number of stock options outstanding (in millions)													
At beginning of period	1	1	1	1	1	1	1	2	2	1	1	1	1
Options granted	—	—	—	—	—	—	—	—	—	—	—	—	1
Options exercised, cancelled or expired	—	—	—	—	—	—	—	(1)	—	—	—	—	(1)
At end of period	1	1	1	1	1	1	1	1	2	1	1	1	1

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

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

³ As at June 30, 2026, 163 100 shares were repurchased but not cancelled, for a total of \$31 million.

⁴ Refer to the "Supplementary Financial Measures" section at the end of this document for more information on this measure.

⁵ 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			2026	2025	2025	2024
(In millions of dollars, unless otherwise indicated)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	YTD	YTD	Annual	Annual
Valuation													
Price-to-earnings multiple (trailing 12 months) ^{1, 2} (in number of times)	16.8	14.3	15.8	13.6	13.9	14.5	13.6	11.3	11.5	16.8	13.9	15.8	13.6
Price-to-core earnings multiple (trailing 12 months) ¹ (in number of times)	14.5	11.6	13.7	12.3	12.1	11.8	11.9	10.7	8.6	14.5	12.1	13.7	11.9
Market capitalization at end of period	17,308	13,912	16,313	14,608	13,853	12,745	12,460	10,526	8,174	17,308	13,853	16,313	12,460
Book value per common share	\$80.55	\$78.90	\$79.24	\$79.22	\$76.02	\$74.62	\$73.44	\$71.63	\$69.92	\$80.55	\$76.02	\$79.24	\$73.44
Market value to book value ratio (in number of times)	2.4	2.0	2.2	2.0	2.0	1.8	1.8	1.6	1.2	2.4	2.0	2.2	1.8
Total payout ratio (trailing 12 months) ³	107%	88%	62%	56%	63%	95%	98%	104%	132%	107%	63%	62%	98%
Total payout ratio core (trailing 12 months) ^{4, ††}	92%	72%	54%	50%	55%	77%	86%	99%	98%	92%	55 %	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	—	—	—	—	400	400	400	—
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	—	—	5,000	—	—	—	—
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	350	350	350	350	350	350	350	350	350	350	350	350
Value of preferred shares and other equity instruments													
Preferred shares – Series C	400	400	400	400	400	—	—	—	—	400	400	400	—
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	—	—	125	—	—	—	—
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	350	350	350	350	350	350	350	350	350	350	350	350
Dividends paid per preferred share													
Preferred shares – Series C	\$32.175	—	\$33.4091096	—	—	—	—	—	—	\$32.175	—	\$33.4091096	—
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	—	\$0.090625	\$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.

⁴ Is a non-IFRS ratio defined as the sum of common dividends paid and common shares repurchased (buybacks) over the last 12 months divided by the core earnings[†] over the last twelve months. This measure indicates the percentage of the Company's core earnings[†] that shareholders received in the form of dividends and share repurchases over a trailing 12-month period.

[†] 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.

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 June 30, 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; and
 - Expected earnings on PFA insurance business, which is the insurance service result (insurance revenue, net of insurance service expenses) for insurance contracts measured under the premium allocation approach, excluding estimated experience gains (losses).
 - ii. *Impact of new insurance business*, which is point-of-sale loss of writing new insurance business identified as onerous as per IFRS 17 during the period. New insurance business refers to confirmed sales, whether or not they have been implemented. The expected profit realized in the years after a contract is issued should cover the loss incurred at the time of issue. The gain of writing new insurance business identified as non-onerous as per IFRS 17 is recorded in the contractual service margin (not in net income).
 - iii. *Insurance experience gains (losses)*, or correspondingly *Core insurance experience gains (losses)* when taking into account the related core earnings adjustments, which are differences between expected and actual insurance claims and expenses as measured by IFRS 17. Also included are: 1) estimated experience gains (losses) on insurance claims and expenses for contracts measured under the premium allocation approach, 2) adjustments related to current and past services, 3) insurance experience that relates to future services for onerous contracts, and 4) market experience for onerous contracts measured under the variable-fee approach. Insurance experience gains (losses) correspond to experience gains (losses), excluding market experience for onerous contracts measured under the variable-fee approach.
 - iv. *Insurance assumption changes and management actions*, which is the impact on pre-tax net income resulting from changes, on onerous contracts, in non-financial methods and assumptions that relate to future services or other management actions. Changes in non-financial assumptions result from the Company ensuring the adequacy of its liabilities given the Company's own experience in terms of mortality, morbidity, lapse rates, expenses, and other factors. Management actions represent the impact of actions apart from the normal operation of the business, including but not limited to changes in methodology, model refinement and impacts of acquisitions, mergers and divestitures.
- b) *Net investment result*, or correspondingly the *Core net investment result* when taking into account the related core earnings adjustments, which is the sum of the following components (on a net-of-reinsurance basis when applicable):
 - i) *Expected investment earnings*, which is the net investment income, net of finance expenses from contract liabilities and net of investment-related expenses that are part of core earnings. It excludes the credit-related experience impacts and financing charges on debentures;
 - ii) *Credit experience*, which includes 1) the impact of rating changes, including defaults, on fixed income assets measured at fair value through profit or loss of the investment portfolio, and 2) changes in the quarterly credit experience on car loans (which are all classified at amortized cost), including impacts on allowance for credit losses (ACL);
 - iii) *Market experience gains (losses)*, which are impacts on net investment income and on finance expenses from contract liabilities of actual market variations (e.g., equity markets, interest rates and exchanges rates) that differ from expectations; and
 - iv) *Financial assumption changes and other*, which is the impact on pre-tax net income resulting from changes in financial methods and assumptions. Changes in financial assumptions result from the Company ensuring the adequacy of its liabilities.
- c) *Non-insurance activities*, or correspondingly *Core non-insurance activities* when taking into account the related core earnings adjustments, which are revenues net of expenses for non-insurance activities such as, but not limited to, mutual funds, wealth distribution, insurance distribution, group insurance administrative services only (ASO) business and non-insurance dealer services activities.
- 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 June 30, 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 premiums after reinsurance and exclude premium equivalents.
- Premiums are one of many measures used to assess the Company's ability to generate income from in-force and new business.

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 (gross premiums) are defined as premiums before reinsurance. Net sales (net premiums) are defined as gross premiums net of reinsurance.
 - Dealer Services:
 - Creditor Insurance*: Creditor insurance sales are defined as premiums before reinsurance and cancellations.
 - P&C*: P&C sales are defined as direct written premiums before reinsurance and cancellations.
 - iA Auto & Home: 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 exchange traded funds (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 income 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 net of cancellations (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 12 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 12-month period.