

iA Financial Corporation Inc.

Management's Discussion and Analysis – Third Quarter 2026

November 9, 2026

iA Financial Group

MANAGEMENT'S DISCUSSION AND ANALYSIS

This Management's Discussion and Analysis for iA Financial Corporation Inc. ("iA Financial Group" or the "Company") is dated November 9, 2026. This Management's Discussion and Analysis should be read in conjunction with the unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2026. It should also be read with the Management's Discussion and Analysis and the audited consolidated financial statements for the year ended December 31, 2025. The Supplemental Information Package for the last nine quarters may contain additional data that complements the information in this Management's Discussion and Analysis and is not and should not be considered incorporated by reference into this document.

The financial information is presented in accordance with IFRS® Accounting Standards (referred to as "IFRS" in this document), as they apply to life insurance companies in Canada, and with the accounting requirements prescribed by the regulatory authorities. The Company also uses non-IFRS and other financial measures when evaluating its results and measuring its performance. For relevant information about non-IFRS and other financial measures, see the "Non-IFRS and Additional Financial Measures" and the "Reconciliation of Select Non-IFRS Financial Measures" sections in this document.

The Company's business units are grouped into reportable operating segments based on their similar economic characteristics.

The Company's operating segments, which reflect its organizational structure for decision making, are described below according to their main products and services or their specific characteristics:

Insurance, Canada

Life and health insurance products, auto and home insurance products, creditor insurance, replacement insurance and warranties, extended warranties and other ancillary products for dealer services, and specialized products for special markets.

Wealth Management

Products and services for savings plans, retirement funds and segregated funds, in addition to securities brokerage (including cross-border services), trust operations and mutual funds.

US Operations

Life insurance products and extended warranties relating to dealer services sold in the United States.

Investment

Investment and financing activities of the Company, except the investment activities of wealth management distribution affiliates.

Corporate

All expenses that are not allocated to other operating segments, such as expenses for certain corporate functions.

Information concerning these segments is included in our annual and interim consolidated financial statements and accompanying notes and this Management's Discussion and Analysis.

Unless otherwise indicated, the results presented in this document are in Canadian dollars and are compared with those from the corresponding period last year.

TABLE OF CONTENTS

A. HIGHLIGHTS FOR THE THIRD QUARTER . . . 3

B. BUSINESS GROWTH . . . 6

C. ANALYSIS OF EARNINGS BY BUSINESS SEGMENT . . . 9

D. ANALYSIS ACCORDING TO THE FINANCIAL STATEMENTS . . . 19

E. CSM MOVEMENT ANALYSIS . . . 24

F. FINANCIAL POSITION . . . 26

G. INVESTMENTS . . . 30

H. DECLARATION OF DIVIDEND . . . 32

I. RISK MANAGEMENT AND SENSITIVITIES – UPDATE . . . 33

J. RECONCILIATION OF SELECT NON-IFRS FINANCIAL MEASURES . . . 35

K. NON-IFRS AND ADDITIONAL FINANCIAL MEASURES . . . 37

L. NOTICE AND GENERAL INFORMATION . . . 42

M. CONSOLIDATED INCOME STATEMENTS . . . 44

N. CONSOLIDATED STATEMENTS OF FINANCIAL POSITION . . . 45

O. SEGMENTED INFORMATION . . . 46

A. Highlights for the Third Quarter

Profitability

	Third quarter			Year-to-date as at September 30		
	2026	2025	**Variation**	**2026**	2025	**Variation**
Net income attributed to common shareholders (in millions)	**$255**	$364	**(30%)**	**$776**	$871	**(11%)**
Core earnings† (in millions)	**$356**	$323	**10%**	**$984**	$923	**7%**
Weighted average number of common shares (diluted) (in millions)	**88**	93	**(5%)**	**90**	94	**(4%)**
Earnings per common share (EPS) (diluted)	**$2.89**	$3.91	**(26%)**	**$8.63**	$9.31	**(7%)**
Core earnings per common share (core EPS) (diluted)††	**$4.03**	$3.47	**16%**	**$10.94**	$9.87	**11%**

Return on common shareholders' equity (ROE)[1]	**September 30, 2026**	June 30, 2026	December 31, 2025	September 30, 2025
ROE (trailing 12 months)	**13.3%**	15.1%	14.9%	15.6%
Core ROE†† (trailing 12 months)	**17.6%**	17.5%	17.1%	17.2%
ROE quarter annualized	**14.3%**	21.6%	10.0%	20.3%
Core ROE†† quarter annualized	**20.0%**	18.5%	15.8%	18.0%

The Company recorded core earnings† of $356 million in the third quarter of 2026 and core diluted earnings per common share (core EPS)†† of $4.03, which is 16% higher than the same period in 2025. Core return on common shareholders' equity (ROE)†† for the trailing 12 months was 17.6% as at September 30, 2026. Quarterly annualized core ROE†† was 20.0% for the third quarter.

Net income attributed to common shareholders was $255 million and diluted earnings per common share (EPS) was $2.89, which is 26% lower than the third quarter of 2025. Return on common shareholders' equity (ROE) for the trailing 12 months was 13.3% as at September 30, 2026. Quarterly annualized ROE was 14.3% for the third quarter.

An analysis of earnings by business segment for the quarter is provided in the "Analysis of Earnings by Business Segment" section of this document. Also, refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document for reconciliations between core earnings† and net income (loss) attributed to common shareholders.

Business Growth

During the third quarter, sales and business retention contributed to the strong growth in net premiums,[2] premium equivalents and deposits,[2] which reached nearly $6.1 billion, a 16% increase compared to the same period last year. Total assets under management[2] and assets under administration[2] totalled $375 billion as at September 30, 2026, a strong increase of 30% over the last 12 months. In Individual Wealth Management, total gross sales reached more than $3.2 billion, while combined net inflows were close to $1.3 billion. The Company continued to rank first in Canada for both gross and net individual segregated fund sales.[3] In Canada, Individual Insurance sales[2] were strong at $115 million, a 13% increase over the same period in 2025, and the Company maintained its leading position for the number of policies sold,[4] while continuing to focus on profitable, sustainable growth. In the United States, Individual Insurance sales recorded a 24% year-over-year increase and Dealer Services sales were 4% higher than the same quarter a year earlier.

Financial Position

The Company's solvency ratio[5] was 131% as at September 30, 2026, compared to 137% at the end of the previous quarter and 138% a year earlier. This result is well above the regulatory minimum ratio of 90%. The six-percentage-point decrease during the quarter is mainly the result of the subordinated debenture redemption outlined further on in this section and, to a lesser extent, capital deployed for share buybacks (NCIB) and unfavourable macroeconomic variations. These unfavourable items were partially offset by solid quarterly organic capital generation. The Company's financial leverage ratio†† was 16.5% as at September 30, 2026 compared to 18.6% at the end of the previous quarter. This variation is mainly explained by the impact of capital management initiatives during the quarter, primarily the redemption of the subordinated debentures outlined further on in this section.

Organic Capital Generation[2]

The Company organically generated $180 million in capital during the third quarter compared to $170 million for the same period in 2025. After nine months, $515 million has been generated in 2026.

1 Consolidated net income attributed to common shareholders divided by the average common shareholders' equity for the period. Return on common shareholders' equity is a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information on return on common shareholders' equity.

2 Net premiums, premium equivalents and deposits, assets under management, assets under administration, sales and organic capital generation are supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information.

3 According to the latest industry data from Investor Economics.

4 According to the latest Canadian data published by LIMRA.

5 The solvency ratio is calculated in accordance with the Capital Adequacy Requirements Guideline – Life and Health Insurance (CARLI) mandated by the *Autorité des marchés financiers du Québec* (AMF). This financial measure is exempt from certain requirements of Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure according to AMF Blanket Order No. 2021-PDG-0065.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

Capital Available for Deployment

As at September 30, 2026, the capital available for deployment[6] was assessed at $0.9 billion compared to $1.1 billion at the end of the previous quarter.

Book Value

The book value per common share[7] was $81.71 as at September 30, 2026, compared to $80.55 as at June 30, 2026 and $79.22 as at September 30, 2025. During the last 12 months, it increased by 3%, reflecting higher retained earnings that were partly offset by the impact of the share buybacks (NCIB) and dividend payments to common shareholders.

Normal Course Issuer Bid (NCIB)

During the third quarter, the Company repurchased 917,600 outstanding common shares for a total value of $189 million and cancelled a total of 1,080,700 common shares. The shares cancelled include 163,100 shares that had been repurchased during the second quarter, representing $31 million. From the beginning of the current NCIB and up to September 30, 2026, the Company repurchased and cancelled 4,981,331 shares, or 5.4% of the outstanding shares.

Dividends

The Company paid a quarterly dividend of $1.1000 per share to common shareholders in the third quarter of 2026. The Board of Directors approved a quarterly dividend of $1.1800 per share payable during the fourth quarter of 2026, an increase of $0.08 per share, or 7%, compared to the dividend paid in the previous quarter. This dividend is payable on December 15, 2026 to the common shareholders of record as at November 20, 2026. In addition, the Board of Directors approved a semi-annual dividend of $32.1750 per Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C.[8] This dividend is payable on December 31, 2026 to the preferred shareholders of record at the close of business on December 4, 2026.

Dividend Reinvestment and Share Purchase Plan

Registered common shareholders wishing to enrol in iA Financial Group's Dividend Reinvestment and Share Purchase Plan (DRIP) so as to be eligible to reinvest the next dividend payable on December 15, 2026 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on November 13, 2026. Enrolment information is provided on iA Financial Group's website at ia.ca, under *About iA,* in the *Investor Relations/Shares and Dividends* section. Common shares issued under iA Financial Group's DRIP will be purchased on the secondary market and no discount will be applicable.

Subordinated Debenture Redemption

On September 24, 2026, iA Financial Corporation Inc. completed the redemption of its $400 million principal amount of 3.072% subordinated debentures due September 24, 2031, at a redemption price of $1,015.36 per $1,000 principal amount, including accrued and unpaid interest.

Richardson Wealth to Rebrand as Nobelia Wealth

On September 21, 2026, Richardson Wealth announced its intention to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals. Nobelia Wealth will continue to deliver a distinctive advisory experience, underpinned by the innovative technology and expanded capabilities of iA Financial Group's Wealth Management sector.

Executive Leadership Appointment

On September 23, 2026, iA Financial Group announced the appointment of Nicolas Coulombe as Executive Vice-President, Information Technology and Chief Information Officer, effective October 1, 2026. He will also join the Company's Executive Committee. Nicolas Coulombe succeeds Alain Bergeron, Senior Vice-President and Strategic Advisor, Information Technology, who will retire on December 31, 2026. The appointment reflects the central role of technology, data, artificial intelligence and digital transformation in iA Financial Group's business model and strategic ambitions.

Segregated Funds Surpass $50B in AUM

iA Financial Group surpassed $50 billion in Individual Wealth Management segregated fund assets under management in September 2026, maintaining its Canadian leadership with nearly 40% market share[9]. iA has ranked first[8] in net segregated fund sales since 2016, supported by quality products, superior service, technology and a broad distribution network.

---

6 Capital available for deployment is a supplementary financial measure. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information.

7 Book value per common share is calculated by dividing the common shareholders' equity (which represents total equity, less other equity instruments) by the number of common shares outstanding at the end of the period.

8 The Non-Cumulative 5-Year Rate Reset Class A Preferred Shares Series C are not listed on the Toronto Stock Exchange or any other stock exchanges.

9 According to the latest industry data from Investor Economics.

Subsequent to the third quarter

Credit Rating Upgrade for Fidelity Life Association

On October 16, 2026, the credit rating agency AM Best announced that it had upgraded the Financial Strength Rating and Long-Term Issuer Credit Rating of Fidelity Life Association, an entity of iA American Life Group, to A (Excellent) and "a" (Excellent), respectively, with a stable outlook. In addition, AM Best affirmed its other ratings, citing among other factors the very strong balance sheet, strong operating performance, favourable business profile and appropriate enterprise risk management.

Normal Course Issuer Bid (NCIB) Renewal

With the approval of the Toronto Stock Exchange and the Autorité des marchés financiers, the Company could purchase, under a Normal Course Issuer Bid between November 14, 2026 and November 13, 2027, up to 4,355,019 common shares, representing approximately 5% of its 87,100,392 common shares issued and outstanding as at October 31, 2026. The purchases will be made at market price on the open market through the facilities of the Toronto Stock Exchange or Canadian alternative trading systems, or by such other means as may be permitted by applicable securities regulators or under applicable securities laws. The common shares repurchased will be cancelled. Upon request to iA Financial Corporation, shareholders may obtain, without charge, copies of the notice of intent related to the Company's NCIB.

B. Business Growth

Business growth is measured by growth in sales, premiums, premium equivalents and deposits, and assets under management and administration.

Sales

Sales measure the Company's ability to generate new business and are defined as fund entries on new business written during the period. For more information on the calculation and presentation of sales within each business unit, refer to the "Non-IFRS and Additional Financial Measures" section in this document.

Sales Growth by Business Segment

(in millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date as at September 30		
	2026	2025	**Variation**	**2026**	2025	**Variation**
INSURANCE, CANADA						
Individual Insurance						
Minimum premiums	**96**	89	**8%**	**268**	266	**1%**
Excess premiums	**19**	13	**46%**	**46**	38	**21%**
Total	**115**	102	**13%**	**314**	304	**3%**
Group Insurance						
Employee Plans	**25**	33	**(24%)**	**63**	111	**(43%)**
Special Markets	**80**	96	**(17%)**	**267**	303	**(12%)**
Total	**105**	129	**(19%)**	**330**	414	**(20%)**
Dealer Services						
Creditor Insurance	**54**	50	**8%**	**131**	135	**(3%)**
P&C Insurance	**162**	164	**(1%)**	**477**	467	**2%**
Total	**216**	214	**1%**	**608**	602	**1%**
General Insurance						
iA Auto and Home	**186**	180	**3%**	**539**	516	**4%**
WEALTH MANAGEMENT						
Individual Wealth Management						
Gross sales						
Segregated funds	**2,222**	1,639	**36%**	**6,690**	4,946	**35%**
Mutual funds	**571**	608	**(6%)**	**2,053**	1,697	**21%**
Other savings products	**455**	400	**14%**	**1,398**	1,295	**8%**
Total	**3,248**	2,647	**23%**	**10,141**	7,938	**28%**
Net sales						
Segregated funds	**1,335**	997	**338**	**3,819**	2,840	**979**
Mutual funds	**(68)**	25	**(93)**	**(231)**	(202)	**(29)**
Total	**1,267**	1,022	**245**	**3,588**	2,638	**950**
Group Savings and Retirement	**745**	607	**23%**	**2,557**	2,269	**13%**
US OPERATIONS ($US)						
Individual Insurance	**97**	78	**24%**	**262**	224	**17%**
Dealer Services	**298**	286	**4%**	**863**	888	**(3%)**

INSURANCE, CANADA

Individual Insurance

Third quarter sales totalled $115 million, a 13% increase over the same quarter last year. The Company maintained its leading position in the Canadian market for number of policies issued.[1] This result reflects the strength of our growing distribution networks, the excellent performance of our digital tools, as well as our comprehensive and distinctive range of products.

Group Insurance

Third quarter implemented sales in Employee Plans totalled $25 million compared to $33 million in the same quarter a year earlier. The decrease mainly reflects the impact of one particularly large sale recorded in the third quarter of 2025. Net premiums, premium equivalents and deposits for Employee Plans were comparable to those of the same quarter last year. Sales in this business unit can vary considerably from quarter to quarter depending on the size of contracts sold. Special Markets sales reached $80 million compared to $96 million in the same quarter last year. The year-over-year decrease mainly reflects the strategic termination of two groups during the quarter. Excluding these terminations, sales for the third quarter of 2026 were in line with those of the third quarter of 2025.

Dealer Services

Total sales ended the third quarter at $216 million, which is 1% higher than in the same quarter in 2025. This growth was supported by an 8% year-over-year increase in creditor insurance sales. P&C Insurance sales remained good during the quarter, totalling $162 million, which is in line with the results reported a year ago.

General Insurance (iA Auto and Home)

Direct written premiums reached $186 million in the third quarter, an increase of 3% from a year earlier. This result reflects the increased number of policies and the favourable impact of price adjustments in the last 12 months.

WEALTH MANAGEMENT

Individual Wealth Management

Total assets under administration and assets under management reached $288 billion at the end of the quarter, a 39% increase over the past 12 months. This strong performance is the result of net inflows, market growth in the last 12 months, and the addition of assets under administration from the RF Capital Group[2] acquisition. Sales of segregated funds maintained their strong momentum during the third quarter, with gross sales of $2.2 billion, a 36% year-over-year increase, and net sales of $1.3 billion. The Company continued to rank first in Canada in gross and net segregated fund sales.[3] This robust performance was notably driven by the strength of our growing distribution networks and our competitive and comprehensive product lineup. Mutual fund gross sales totalled $571 million during the third quarter, down 6% from $608 million a year ago. Net outflows of $68 million were recorded. Demand for other savings products was strong, resulting in sales of $455 million in the third quarter, 14% higher than in the same period of 2025.

Group Savings and Retirement

Sales for the third quarter totalled $745 million, representing a 23% increase from $607 million a year earlier. This performance was driven by strong accumulation product sales. Total assets under management at the end of the quarter were 9% higher than a year earlier.

US OPERATIONS

Individual Insurance

Quarterly sales reached a record US$97 million, 24% higher than the same period a year earlier. This increase was driven by growth in the final expense and middle market segments, supported by strong engagement across our distribution network.

Dealer Services

Third quarter sales were up 4% over the same period last year, reaching US$298 million. This result reflects the effectiveness and diversity of our distribution channels, supported by the quality of our products and services, despite less favourable U.S. auto industry conditions and dealer group attrition within administration-fee-generating dealer channels.

---

1 According to the latest Canadian data published by LIMRA.

2 RF Capital Group wholly owns Richardson Wealth, the brand under which it operates its wealth management distribution activities. Richardson Wealth intends to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals.

3 According to the latest industry data from Investor Economics.

ASSETS UNDER MANAGEMENT AND ASSETS UNDER ADMINISTRATION

Assets under management and assets under administration measure the Company's ability to generate fees for funds under management and funds under administration.

Assets Under Management and Assets Under Administration

(in millions of dollars)	**September 30, 2026**	June 30, 2026	December 31, 2025	September 30, 2025
Assets under management				
General fund[4]	**61,633**	62,213	59,761	58,833
Segregated funds	**73,150**	72,119	63,047	61,056
Mutual funds	**14,508**	14,835	14,099	13,925
Other	**6,420**	6,524	6,252	6,115
Subtotal	**155,711**	155,691	143,159	139,929
Assets under administration	**219,261**	218,434	197,910	148,892
Total	**374,972**	374,125	341,069	288,821

Total assets under management and assets under administration amounted to nearly $375 billion as at September 30, 2026, recording an increase of 30% over the last 12 months. This solid growth was driven by strong net fund inflows, particularly for segregated funds, by the performance of financial markets, and by the addition of assets under administration from the RF Capital Group[5] acquisition completed on October 31, 2025. The Company maintained its position as the Canadian leader in segregated fund assets under management.[6]

NET PREMIUMS, PREMIUM EQUIVALENTS AND DEPOSITS

Net premiums, premium equivalents and deposits include entries from both new business written and in-force contracts. For more information on the calculation and presentation of net premiums, premium equivalents and deposits within each business unit, refer to the "Non-IFRS and Additional Financial Measures" section in this document.

Net Premiums, Premium Equivalents and Deposits

	Third quarter			**Year-to-date as at September 30**		
(in millions of dollars)	**2026**	2025	**Variation**	**2026**	2025	**Variation**
Insurance, Canada						
Individual Insurance	**653**	603	**8%**	**1,944**	1,798	**8%**
Group Insurance	**514**	526	**(2%)**	**1,576**	1,601	**(2%)**
Dealer Services	**192**	191	**1%**	**535**	533	**—%**
General Insurance[7]	**167**	154	**8%**	**486**	443	**10%**
Wealth Management						
Individual Wealth Management	**3,248**	2,647	**23%**	**10,141**	7,938	**28%**
Group Savings and Retirement	**738**	603	**22%**	**2,538**	2,255	**13%**
US Operations						
Individual Insurance	**287**	259	**11%**	**833**	767	**9%**
Dealer Services	**252**	232	**9%**	**712**	733	**(3%)**
Total	**6,051**	5,215	**16%**	**18,765**	16,068	**17%**

Net premiums, premium equivalents and deposits amounted to nearly $6.1 billion in the third quarter, which is 16% higher than the same period last year. This performance was mainly driven by the results in the Wealth Management segment, with almost all other business units also delivering good growth.

4 All general fund assets, including insured annuities, other savings products and other accumulation contracts.
5 RF Capital Group wholly owns Richardson Wealth, the brand under which it operates its wealth management distribution activities. Richardson Wealth intends to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals.
6 According to the latest industry data from Investor Economics.
7 Includes iA Auto and Home and some minor consolidation adjustments.

C. Analysis of Earnings by Business Segment

The following tables set out the core earnings† and net income attributed to common shareholders by business segment. An analysis of performance by business segment, for the third quarter and for the first nine months, as well as a reconciliation between the net income attributed to common shareholders and core earnings† for each business segment are provided in the following pages.

Core Earnings (Losses)†

(in millions of dollars, unless otherwise indicated)	**Q3/2026**	Q2/2026	**Quarter-over-quarter variation**	Q3/2025	**Year-over-year variation**	Year-to-date as at September 30		
						2026	2025	**Variation**
Insurance, Canada	**135**	128	**5%**	113	**19%**	**359**	346	**4%**
Wealth Management	**151**	155	**(3%)**	125	**21%**	**437**	344	**27%**
US Operations	**37**	24	**54%**	32	**16%**	**87**	98	**(11%)**
Investment	**93**	79	**18%**	105	**(11%)**	**265**	292	**(9%)**
Corporate	**(60)**	(56)	**(7%)**	(52)	**(15%)**	**(164)**	(157)	**(4%)**
Total	**356**	330	**8%**	323	**10%**	**984**	923	**7%**

Net Income (Loss) Attributed to Common Shareholders

(in millions of dollars, unless otherwise indicated)	**Q3/2026**	Q2/2026	**Quarter-over-quarter variation**	Q3/2025	**Year-over-year variation**	Year-to-date as at September 30		
						2026	2025	**Variation**
Insurance, Canada	**127**	118	**8%**	103	**23%**	**333**	320	**4%**
Wealth Management	**132**	134	**(1%)**	116	**14%**	**380**	316	**20%**
US Operations	**27**	12	**125%**	21	**29%**	**55**	95	**(42%)**
Investment	**33**	183	**(82%)**	179	**(82%)**	**188**	317	**(41%)**
Corporate	**(64)**	(63)	**(2%)**	(55)	**(16%)**	**(180)**	(177)	**(2%)**
Total	**255**	384	**(34%)**	364	**(30%)**	**776**	871	**(11%)**

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

Reconciliation of Net Income Attributed to Common Shareholders and Core Earnings†

The following table presents net income attributed to common shareholders and the adjustments that account for the difference between net income attributed to common shareholders and core earnings.†

Net Income Attributed to Common Shareholders and Core Earnings† Reconciliation – Consolidated

	Third quarter			Year-to-date as at September 30		
(in millions of dollars, unless otherwise indicated)	**2026**	2025	**Variation**	**2026**	2025	**Variation**
Net income attributed to common shareholders	**255**	364	**(30%)**	**776**	871	**(11%)**
Core earnings adjustments (post tax)						
Market-related impacts	**60**	(73)		**43**	(9)	
Interest rates and credit spreads	**25**	(22)		**21**	7	
Non-fixed income	**17**	(58)		**2**	(32)	
Equity (public and private) and infrastructure	**—**	(75)		**(37)**	(90)	
Investment properties	**17**	17		**39**	58	
CIF[1]	**18**	7		**20**	16	
Currency	**—**	—		**—**	—	
Assumption changes and management actions	**—**	1		**2**	(26)	
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	**10**	4		**28**	9	
Amortization of acquisition-related finite life intangible assets	**25**	20		**75**	61	
Non-core pension expense	**4**	7		**12**	15	
Specified items	**2**	—		**48**	2	
Total	**101**	(41)		**208**	52	
Core earnings†	**356**	323	**10%**	**984**	923	**7%**

Core earnings† of $356 million in the third quarter are derived from net income attributed to common shareholders of $255 million, after applying a total adjustment of $101 million (post tax) for:

- Market-related impacts that differ from management's expectations resulted in a $60 million decrease in net income. This adjustment is explained by unfavourable impacts from interest rate and credit spread variations ($25 million); investment properties ($17 million), mainly driven by market value adjustments; and the impact of the CIF[1] ($18 million).
- A net charge of $10 million mainly related to the integrations of RF Capital Group[2], Fidelity Life and eFinancial (both entities of Vericity) and Global Warranty.
- Expenses associated with the amortization of acquisition-related finite life intangible assets of $25 million.
- The impact of the non-core pension expense of $4 million.
- Specified items resulting in a $2 million decrease in net income, mainly attributable to adjustments and charges related to previous years.

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

2 RF Capital Group wholly owns Richardson Wealth, the brand under which it operates its wealth management distribution activities. Richardson Wealth intends to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

Insurance, Canada

This operating business segment includes all Canadian insurance activities and offers a wide range of life, health, auto and home insurance coverage to individuals and groups, as well as vehicle warranties.

Net Income and Core Earnings† Reconciliation – Insurance, Canada

	Third quarter			Year-to-date as at September 30		
(in millions of dollars, unless otherwise indicated)	**2026**	2025	**Variation**	**2026**	2025	**Variation**
Net income attributed to common shareholders	**127**	103	**23%**	**333**	320	**4%**
Core earnings adjustments (post tax)						
Market-related impacts	**—**	—		**—**	—	
Assumption changes and management actions	**—**	—		**4**	(6)	
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	**—**	—		**(1)**	—	
Amortization of acquisition-related finite life intangible assets	**5**	5		**15**	15	
Non-core pension expense	**2**	5		**6**	11	
Specified items	**1**	—		**2**	6	
Total	**8**	10		**26**	26	
Core earnings†	**135**	113	**19%**	**359**	346	**4%**

Results for the third quarter of 2026

- The net income attributed to common shareholders for the Insurance, Canada segment was $127 million, which is 23% higher than the $103 million recorded for the same period in 2025. Net income attributed to common shareholders is composed of core earnings† as well as core earnings adjustments. For more information on the factors contributing to the variations between the periods, refer to the "Insurance, Canada" subsection of the "Analysis According to the Financial Statements" section of this document.
- Core earnings adjustments to net income totalled $8 million. These adjustments include the amortization of acquisition-related finite life intangible assets ($5 million), the non-core pension expense ($2 million) and a reallocation for reporting consistency ($1 million), which sum to zero on a consolidated basis.
- Core earnings† for this business segment were $135 million for the third quarter compared to $113 million for the same period in 2025. The 19% increase in core earnings† reflects the net impact of the following:
  - Core insurance service result[3] totalling $181 million compared to $149 million a year earlier, mainly explained by:
    - Core insurance experience gains[3] of $35 million, mainly reflecting favourable mortality experience in Individual Insurance and Employee Plans, as well as lower claims at iA Auto and Home during the period, compared to core insurance experience losses[3] of $2 million for the same period in 2025.
    - The combined risk adjustment (RA) release[3] and CSM recognized for services provided[3], which is $4 million higher than for the same period in 2025, mainly from Individual Insurance and Employee Plans.
    - Expected earnings on Premium Allocation Approach (PAA) business, which is $6 million lower than a year earlier, mainly reflecting a revision to seasonality assumptions at iA Auto and Home.
    - The impact of new insurance business,[3] which is the result of confirmed sales in Employee Plans, totalling $13 million this quarter compared to $10 million for the same period in 2025.
  - Core non-insurance activities[3] of $19 million for the quarter, the same as a year earlier.
  - Core other expenses[3] of $16 million for the quarter compared to $13 million a year earlier to support business growth initiatives.
  - Core income taxes[3] of $49 million for the quarter compared to $42 million a year earlier, mainly due to higher core earnings before taxes.

[3] This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings† to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

Results for the first nine months of 2026

- The net income attributed to common shareholders was $333 million in the first nine months of 2026, which is 4% higher than the $320 million recorded for the same period in 2025. Net income attributed to common shareholders is composed of core earnings† as well as core earnings adjustments.
- Core earnings adjustments to net income totalled $26 million. These adjustments include the amortization of acquisition-related finite life intangible assets ($15 million), the impact of non-core pension expenses ($6 million), the impact of the management action related to the pension plan as disclosed in the second quarter of 2025[4] ($4 million) and a reallocation for reporting consistency ($2 million), which sum to zero on a consolidated basis. These items were partially offset by charges or proceeds related to the disposition or restructuring of a business ($1 million).
- Core earnings† were $359 million in the first nine months of 2026 compared to $346 million for the same period in 2025. The 4% increase in core earnings† is mainly attributable to the higher combined RA release and CSM recognized for services provided as well as to higher core insurance experience gains[5] than for the same period in 2025.

[4] The charge was the result of a management action to allocate a portion of the pension plan surplus in the form of a one-time increase in benefits to current retirees and a reduction in contributions for active members from the third quarter of 2025 to the second quarter of 2026.

[5] This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings† to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

Wealth Management

This operating business segment includes all the Company's wealth management activities and offers a wide range of savings and retirement solutions to individuals and groups.

Income and Core Earnings† Reconciliation – Wealth Management

	Third quarter			Year-to-date as at September 30		
(in millions of dollars, unless otherwise indicated)	**2026**	2025	**Variation**	**2026**	2025	**Variation**
Net income attributed to common shareholders	**132**	116	**14%**	**380**	316	**20%**
Core earnings adjustments (post tax)						
Market-related impacts	**—**	—		**—**	—	
Assumption changes and management actions	**—**	—		**2**	—	
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	**6**	—		**15**	—	
Amortization of acquisition-related finite life intangible assets	**12**	7		**36**	21	
Non-core pension expense	**1**	2		**3**	4	
Specified items	**—**	—		**1**	3	
Total	**19**	9		**57**	28	
Core earnings†	**151**	125	**21%**	**437**	344	**27%**

Results for the third quarter of 2026

- The net income attributed to common shareholders for the Wealth Management segment was $132 million, which is 14% higher than the $116 million recorded for the same period in 2025. Net income attributed to common shareholders is composed of core earnings† as well as core earnings adjustments. For more information on the factors contributing to the variations between the periods, refer to the "Wealth Management" subsection of the "Analysis According to the Financial Statements" section of this document.
- Core earnings adjustments to net income totalled $19 million. These include an $18 million adjustment related primarily to acquisition items and $1 million for the non-core pension expense.
- Core earnings† for this business segment were $151 million for the third quarter compared with $125 million a year ago. The 21% increase in core earnings† over the same period in 2025 is mainly the result of the higher combined RA release and CSM recognized for services provided due to strong net segregated fund sales and the impact of favourable financial markets over the 12-month period. Additionally, core non-insurance activities, which combine the results of iA Clarington and the three distribution and advisory affiliates, including RF Capital Group[6], were 27% higher, reflecting increased net revenue on assets. RF Capital Group[5] had a strong contribution, remaining on track to reach core EPS†† accretion of at least $0.15 per share in 2026. Growth of core non-insurance activities was slightly tempered by higher expenses to support business growth.

Results for the first nine months of 2026

- The net income attributed to common shareholders was $380 million in the first nine months of 2026, which is 20% higher than the $316 million recorded for the same period in 2025. Net income attributed to common shareholders is composed of core earnings† as well as core earnings adjustments.
- Core earnings adjustments to net income totalled $57 million. These adjustments include mainly acquisition-related items ($51 million), as well as the impact of non-core pension expenses ($3 million), the impact of the management action related to the pension plan as disclosed in the second quarter of 2025 ($2 million) and a tax-related item from RF Capital Group[5] for periods prior to the acquisition ($1 million).
- Core earnings† were $437 million in the first nine months of 2026 compared to $344 million for the same period in 2025. The 27% increase over the same period in 2025 is mainly the result of an increase in the combined RA release and CSM recognized for services provided due to strong net segregated fund sales and the impact of favourable financial markets over the 12-month period. It was also the result of higher core non-insurance activities, mainly from higher net revenue on assets, including the strong contribution of the RF Capital Group[5] acquisition.

[6] RF Capital Group wholly owns Richardson Wealth, the brand under which it operates its wealth management distribution activities. Richardson Wealth intends to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

US Operations

This operating business segment includes all the Company's U.S. activities and offers individuals a range of life insurance and vehicle warranty products.

Net Income and Core Earnings† Reconciliation – US Operations

(in millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date as at September 30		
	2026	2025	**Variation**	**2026**	2025	**Variation**
Net income attributed to common shareholders	**27**	21	**29%**	**55**	95	**(42%)**
Core earnings adjustments (post tax)						
Market-related impacts	**—**	—		**—**	—	
Assumption changes and management actions	**—**	—		**—**	(30)	
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	**1**	2		**3**	4	
Amortization of acquisition-related finite life intangible assets	**8**	8		**24**	25	
Non-core pension expense	**—**	—		**—**	—	
Specified items	**1**	1		**5**	4	
Total	**10**	11		**32**	3	
Core earnings†	**37**	32	**16%**	**87**	98	**(11%)**

Results for the third quarter of 2026

- The net income attributed to common shareholders for the US Operations segment was $27 million, which is 29% higher than the $21 million recorded for the same period in 2025. Net income attributed to common shareholders is composed of core earnings† as well as core earnings adjustments. For more information on the factors contributing to the variations between the periods, refer to the "US Operations" subsection of the "Analysis According to the Financial Statements" section of this document.
- Core earnings adjustments to net income totalled $10 million. These include a $9 million adjustment related primarily to acquisition items and $1 million for small specified items, mainly attributable to charges related to previous years.
- Core earnings† for this business segment were $37 million for the third quarter, which is 16% higher than the $32 million recorded for the same period in 2025. Expected insurance earnings[7] were higher due to the increase in the combined RA release and CSM recognized for services provided, mainly driven by good business growth in Individual Insurance in the current and previous periods. Expected earnings on PAA insurance business in Dealer Services increased 18% year over year. In addition, core insurance experience gains of $5 million were recorded, mainly due to favourable mortality experience that was partly offset by unfavourable policyholder behaviour at American Amicable. Core non-insurance activities were lower than a year ago, reflecting a sales mix in US Dealer Services weighted toward insurance products, less favourable U.S. auto market conditions and dealer group attrition within administration-fee-generating dealer channels.
- The combined result from Fidelity Life and eFinancial (the Vericity acquisition) was accretive to core EPS†† in the third quarter of 2026.

Results for the first nine months of 2026

- The net income attributed to common shareholders was $55 million in the first nine months of 2026, which is 42% lower than the $95 million recorded for the same period in 2025. Net income attributed to common shareholders is composed of core earnings† as well as core earnings adjustments.
- Core earnings adjustments to net income totalled $32 million. These include a $27 million adjustment related primarily to acquisition items and $5 million for specified items, including adjustments and charges related to previous years and a reallocation for reporting consistency, which sum to zero on a consolidated basis.
- Core earnings† were $87 million in the first nine months of 2026, which is 11% lower than the $98 million recorded for the same period in 2025. Expected insurance earnings were higher than a year ago due to the increase in the combined RA release and CSM recognized for services provided, mainly driven by good business growth in Individual Insurance in the current and previous periods, and higher expected earnings on PAA insurance business from Dealer Services. Core insurance experience losses of $12 million were recorded, mainly from unfavourable policyholder behaviour in the first quarter and unfavourable mortality experience in the second quarter in Individual Insurance, partially offset by core insurance experience gains in the third quarter, as mentioned above. Core non-insurance activities were lower than a year ago, reflecting a sales mix in US Dealer Services weighted toward insurance products.

[7] This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings† to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

Investment

This accounting segment includes the Company's investment and financing activities, except for the investment activities of the wealth distribution and advisory affiliates.

Net Income and Core Earnings† Reconciliation – Investment

(in millions of dollars, unless otherwise indicated)	Third quarter			Year-to-date as at September 30		
	2026	2025	**Variation**	**2026**	2025	**Variation**
Net income (loss) attributed to common shareholders	**33**	179	**(82%)**	**188**	317	**(41%)**
Core earnings adjustments (post tax)						
Market-related impacts	**60**	(73)		**43**	(9)	
Interest rates and credit spreads	**25**	(22)		**21**	7	
Non-fixed income	**17**	(58)		**2**	(32)	
Equity (public and private) and infrastructure	**—**	(75)		**(37)**	(90)	
Investment properties	**17**	17		**39**	58	
CIF[8]	**18**	7		**20**	16	
Currency	**—**	—		**—**	—	
Assumption changes and management actions	**—**	—		**(6)**	(5)	
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	**—**	(1)		**40**	(11)	
Total	**60**	(74)		**77**	(25)	
Core earnings†	**93**	105	**(11%)**	**265**	292	**(9%)**

Results for the third quarter of 2026

- The net income attributed to common shareholders was $33 million, which is 82% lower than the $179 million recorded for the same period in 2025. Net income attributed to common shareholders is composed of core earnings† as well as core earnings adjustments.
- Core earnings adjustments to net income totalled $60 million from market-related impacts that differ from management's expectations. These adjustments are explained by unfavourable impacts from interest rate and credit spread variations ($25 million); investment properties ($17 million), mainly driven by market value adjustments; and the CIF ($18 million).
- Core earnings† for this business segment were $93 million compared to $105 million for the same period in 2025. The 11% decrease is explained by higher financing charges on debentures[9] and higher core income taxes[9]. Before accounting for these items, core earnings† were driven by a core net investment result[9] of $132 million, higher than the $129 million recorded the previous quarter and comparable to the $132 million recorded a year earlier. The core net investment result is composed of expected investment earnings[6] and credit experience.[6]
  - Expected investment earnings[6] quarter-over-quarter analysis – $131 million in the third quarter compared to $119 million in the second quarter of 2026. The increase was primarily driven by the favourable impact of macroeconomic variations, mainly reflecting higher rates and the steepening of the yield curve, and by higher exposure to non-fixed income assets. In addition, expected investment earnings benefited from the contributions of the May capital issuance and iA Auto Finance. These positive items were partially offset by lower invested assets, mainly from capital deployment activities, which include share repurchases under the NCIB.
  - Expected investment earnings year-over-year analysis – $131 million in the third quarter compared to $129 million a year earlier. Favourable macroeconomic variations, higher exposure to non-fixed income assets and the May 2026 capital issuance all contributed positively to expected investment earnings. These favourable items were partially offset by lower invested assets following the acquisition of RF Capital Group[10] in the fourth quarter of 2025 and the impact of share repurchases under the NCIB.
  - Credit experience – $1 million gain in the third quarter due to higher impacts from upgrades than downgrades in the fixed income portfolio.

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

9 This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings† to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

10 RF Capital Group wholly owns Richardson Wealth, the brand under which it operates its wealth management distribution activities. Richardson Wealth intends to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

Results for the first nine months of 2026

- The net income attributed to common shareholders was $188 million in the first nine months of 2026, which is 41% lower than the $317 million recorded for the same period in 2025. Net income attributed to common shareholders is composed of core earnings† as well as core earnings adjustments.
- Core earnings adjustments totalled $77 million as a result of the following items: market-related impacts that differ from management's expectations, resulting in a $43 million decrease in net income, and a $40 million tax-related adjustment for the 2025 fiscal year, partly offset by the positive impact of assumption changes of $6 million in the first quarter.
- Core earnings† totalled $265 million in the first nine months of 2026 compared to $292 million for the same period in 2025. The 9% decrease is explained by higher distributions on other equity instruments and dividends on preferred shares[11] and higher core income taxes. Before accounting for these items, core earnings† were driven by a core net investment result of $387 million compared with $383 million recorded a year earlier. The increase primarily reflects favourable macroeconomic variations, positive credit experience, higher exposure to non-fixed income assets and the contribution of iA Auto Finance. These favourable items were partially offset by the impact of a reduction in assets following the acquisition of RF Capital Group[12] and share repurchases (NCIB).

[11] This item is a component of the drivers of earnings (DOE). Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE. For a reconciliation of core earnings† to net income attributed to common shareholders through the drivers of earnings (DOE), refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

[12] RF Capital Group wholly owns Richardson Wealth, the brand under which it operates its wealth management distribution activities. Richardson Wealth intends to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

Corporate

This accounting segment reports all expenses that are not allocated to other segments, such as expenses for certain corporate functions. These expenses include, among other things, investments in the digital transformation, M&A prospecting activities, digital data and security projects, and regulatory compliance projects.

Net Income and Core Earnings† Reconciliation – Corporate

	Third quarter			Year-to-date as at September 30		
(in millions of dollars, unless otherwise indicated)	**2026**	2025	**Variation**	**2026**	2025	**Variation**
Net income (loss) attributed to common shareholders	**(64)**	(55)	**(16%)**	**(180)**	(177)	**(2%)**
Core earnings (losses) adjustments (post tax)						
Market-related impacts	**—**	—		**—**	—	
Assumption changes and management actions	**—**	1		**2**	15	
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	**3**	2		**11**	5	
Amortization of acquisition-related finite life intangible assets	**—**	—		**—**	—	
Non-core pension expense	**1**	—		**3**	—	
Specified items	**—**	—		**—**	—	
Total	**4**	3		**16**	20	
Core earnings† (losses)	**(60)**	(52)	**(15%)**	**(164)**	(157)	**(4%)**

Results for the third quarter of 2026

- Net loss attributed to common shareholders for the Corporate segment was $64 million, which is 16% higher than the $55 million recorded for the same period in 2025. This item is composed of core losses† as well as core losses adjustments.
- Core losses adjustments to net loss for this business segment totalled $4 million. These adjustments mainly include charges related to the integrations of RF Capital Group[13], Fidelity Life and eFinancial (both entities of Vericity) and Global Warranty (collectively, $3 million) and the non-core pension expense ($1 million).
- This segment recorded core losses† from after-tax expenses of $60 million compared to $52 million in the third quarter of 2025. Before taxes, corporate core other expenses were $80 million compared to $70 million in the third quarter of 2025. Corporate core other expenses are composed of core other expenses of $67 million and a higher-than-expected provision for variable compensation of $13 million before taxes, reflecting the Company's strong financial performance, solid business growth and the appreciation of the Company's stock price. Core other expenses of $67 million reflect disciplined expense management amid inflationary pressures, supported by a strong, ongoing focus on operational efficiency and investments to enhance IT infrastructure performance.

Results for the first nine months of 2026

- The net loss attributed to common shareholders for the Corporate segment was $180 million in the first nine months of 2026, which is 2% higher than the $177 million recorded for the same period in 2025. This item is composed of core losses† as well as core losses adjustments.
- Core losses adjustments to net loss for this business segment totalled $16 million. These adjustments include charges related to the acquisition, integration and restructuring of a business, mainly from the RF Capital Group[11], Fidelity Life and eFinancial (both entities of Vericity) and Global Warranty acquisitions (collectively, $11 million). They also include the non-core pension expense ($3 million) and the impact of the management action related to the pension plan, as disclosed in the second quarter of 2025 ($2 million).
- This segment recorded core losses† from after-tax expenses of $164 million compared to $157 million for the same period in 2025. This result is derived from corporate core other expenses of $219 million before taxes, which compares to $214 million in 2025, reflecting the Company's continued growth.

[13] RF Capital Group wholly owns Richardson Wealth, the brand under which it operates its wealth management distribution activities. Richardson Wealth intends to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

Consolidated items

Income taxes

Income taxes represent the value of amounts payable under the tax laws and include both tax payable and deferred income taxes. A life insurer's investment income taxes and premium taxes are not included in these amounts.

Results for the third quarter of 2026

- The income tax expense amounted to $106 million compared to $107 million for the same period in 2025, corresponding to an effective tax rate (ETR) of 28.6%. The result for the third quarter of 2026 comprises the tax charge included in core earnings† as well as core tax adjustments. For more information on the factors contributing to the variations between the periods, refer to the "Income tax (expense) recovery" subsection of the "Analysis According to the Financial Statements" section of this document.
- Core tax adjustments resulted in a $1 million increase in income tax in the third quarter, as the favourable impact of the difference between income before income taxes and core earnings† before taxes was more than offset by the unfavourable impact of the CIF and a lower portion of tax-exempt investment income.
- Core income taxes in the third quarter were $105 million compared to $83 million for the same period in 2025, corresponding to a core ETR†† of 22.3%. The core ETR†† was driven upwards by the impact of higher core earnings† before taxes than for the same period in 2025, taxed at a higher marginal rate.

Results for the first nine months of 2026

- Income tax expense amounted to $320 million in the first nine months of 2026 compared to $196 million for the same period in 2025, for an ETR of 28.2%. The result for the first nine months of 2026 comprises the tax charge included in core earnings† as well as core tax adjustments. For more information on the factors contributing to the variations between the periods, refer to the "Income tax (expense) recovery" subsection of the "Analysis According to the Financial Statements" section of this document.
- Core tax adjustments totalled $34 million for the first nine months, mostly due to the first-quarter $40 million tax-related adjustment for the 2025 fiscal year, which was partially offset by the difference between income before income taxes and core earnings† before taxes.
- Core income taxes in the first nine months were $286 million compared to $251 million for the same period in 2025, for a core ETR†† of 21.9%.

Distributions on Other Equity Instruments and Dividends on Preferred Shares

This item represents the after-tax dividends on preferred shares and distributions on other equity instruments, which amounted to $9 million in the third quarter of 2026, comparable to the same period in 2025. For the year to date, the amount is $37 million compared to $24 million for the same period in 2025. The increase reflects the dividend payment on institutional preferred shares issued in the second quarter of 2025.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

D. Analysis According to the Financial Statements

The analysis of the results below should be read in conjunction with the "Consolidated Income Statement" and "Segmented Information" sections included at the end of this document.

Net Income Attributed to Common Shareholders

For the third quarter of 2026, net income attributed to common shareholders totalled $255 million, compared to $364 million for the same period in 2025.

For the nine months ended September 30, 2026, net income attributed to common shareholders totalled $776 million, compared to $871 million in 2025.

The breakdown of net income attributed to common shareholders by segment and the factors contributing to the variations between the periods are presented and discussed in the analysis of results below.

Segmented Results

The following tables present the Company's financial results by business segment according to the financial statements for the third quarter of 2026 and 2025, as well as for the nine-month periods ended September 30, 2026 and 2025.

	Third quarter													
	Insurance, Canada		Wealth Management		US Operations		Investment		Corporate		Consolidation adjustments		Total	
(in millions of dollars)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Insurance service result														
Insurance revenue	**1,124**	1,080	**416**	348	**524**	489	**—**	—	**—**	—	**—**	—	**2,064**	1,917
Insurance service expenses and net expenses from reinsurance contracts	**(944)**	(931)	**(281)**	(235)	**(460)**	(435)	**—**	—	**—**	—	**—**	—	**(1,685)**	(1,601)
	180	149	**135**	113	**64**	54	**—**	—	**—**	—	**—**	—	**379**	316
Net investment result														
Net investment income	**—**	—	**38**	26	**—**	—	**(1,748)**	1,029	**2**	3	**—**	—	**(1,708)**	1,058
Finance income (expenses) from insurance and reinsurance contracts and change in investment contracts and interest on deposits	**—**	—	**(4)**	(2)	**—**	—	**1,872**	(756)	**—**	—	**—**	—	**1,868**	(758)
	—	—	**34**	24	**—**	—	**124**	273	**2**	3	**—**	—	**160**	300
Other revenues	**56**	51	**593**	413	**44**	46	**9**	8	**2**	—	**(27)**	(18)	**677**	500
Other expenses	**(62)**	(58)	**(581)**	(391)	**(73)**	(72)	**(67)**	(56)	**(90)**	(77)	**27**	18	**(846)**	(636)
Income before income taxes	**174**	142	**181**	159	**35**	28	**66**	225	**(86)**	(74)	**—**	—	**370**	480
Income tax (expense) recovery	**(47)**	(39)	**(49)**	(43)	**(8)**	(7)	**(24)**	(37)	**22**	19	**—**	—	**(106)**	(107)
Net income	**127**	103	**132**	116	**27**	21	**42**	188	**(64)**	(55)	**—**	—	**264**	373
Dividends on preferred shares and distributions on other equity instruments	**—**	—	**—**	—	**—**	—	**(9)**	(9)	**—**	—	**—**	—	**(9)**	(9)
Net income attributed to common shareholders	**127**	103	**132**	116	**27**	21	**33**	179	**(64)**	(55)	**—**	—	**255**	364

	Year-to-date as at September 30													
	Insurance, Canada		Wealth Management		US Operations		Investment		Corporate		Consolidation adjustments		Total	
(in millions of dollars)	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025	**2026**	2025
Insurance service result														
Insurance revenue	**3,368**	3,206	**1,192**	976	**1,549**	1,442	**—**	—	**—**	—	**—**	—	**6,109**	5,624
Insurance service expenses and net expenses from reinsurance contracts	**(2,880)**	(2,744)	**(807)**	(662)	**(1,387)**	(1,281)	**—**	—	**—**	—	**—**	—	**(5,074)**	(4,687)
	488	462	**385**	314	**162**	161	**—**	—	**—**	—	**—**	—	**1,035**	937
Net investment result														
Net investment income	**—**	—	**122**	80	**—**	—	**30**	1,328	**9**	8	**—**	—	**161**	1,416
Finance income (expenses) from insurance and reinsurance contracts and change in investment contracts and interest on deposits	**—**	—	**(10)**	(3)	**—**	—	**468**	(818)	**—**	—	**—**	—	**458**	(821)
	—	—	**112**	77	**—**	—	**498**	510	**9**	8	**—**	—	**619**	595
Other revenues	**169**	166	**1,713**	1,181	**132**	150	**28**	26	**4**	3	**(81)**	(53)	**1,965**	1,473
Other expenses	**(198)**	(180)	**(1,697)**	(1,135)	**(223)**	(224)	**(193)**	(176)	**(256)**	(252)	**81**	53	**(2,486)**	(1,914)
Income before income taxes	**459**	448	**513**	437	**71**	87	**333**	360	**(243)**	(241)	**—**	—	**1,133**	1,091
Income tax (expense) recovery	**(126)**	(128)	**(133)**	(121)	**(16)**	8	**(108)**	(19)	**63**	64	**—**	—	**(320)**	(196)
Net income	**333**	320	**380**	316	**55**	95	**225**	341	**(180)**	(177)	**—**	—	**813**	895
Dividends on preferred shares and distributions on other equity instruments	**—**	—	**—**	—	**—**	—	**(37)**	(24)	**—**	—	**—**	—	**(37)**	(24)
Net income attributed to common shareholders	**333**	320	**380**	316	**55**	95	**188**	317	**(180)**	(177)	**—**	—	**776**	871

Insurance Service Result

Insurance, Canada

For the third quarter of 2026, the insurance service result in the Insurance, Canada segment totalled $180 million compared to $149 million for the same period in 2025.

The segment's insurance revenue amounted to $1,124 million in the third quarter of 2026, up 4% from $1,080 million in the same quarter last year. The increase was primarily driven by Individual Insurance, reflecting higher insurance revenue recognized to cover expected claims and other insurance service expenses, as well as higher recovery of insurance acquisition cash flows. The increase was also supported by iA Auto and Home, mainly due to premium adjustments to cover higher expected claims costs and growth in the number of policies. These items were partially offset by less student medical insurance business in Group Insurance: Special Markets, driven by lower demand and the termination of two groups during the quarter, with a corresponding decrease in insurance service expenses.

The segment's insurance service expenses and net expenses from reinsurance contracts totalled $944 million in the third quarter of 2026 compared to $931 million in the same quarter last year. This change reflects the impact of business growth over the years, which led to higher amortization of insurance acquisition cash flows, as well as higher incurred claims and other insurance service expenses. These impacts were partially offset by less student medical insurance business in Group Insurance: Special Markets.

For the nine months ended September 30, 2026, the insurance service result for the Insurance, Canada segment was $488 million, an increase of $26 million or 6% compared with the same period in 2025. The increase was mainly driven by higher insurance experience gains in 2026 compared with 2025, as well as by the recognition of CSM for services provided. These positive impacts were slightly tempered by losses on onerous contracts resulting from confirmed renewals and sales in Group Insurance: Employee Plans.

Wealth Management

For the third quarter of 2026, the insurance service result in the Wealth Management segment totalled $135 million, an increase of $22 million or 19% compared with the same period in 2025.

The segment's insurance revenue amounted to $416 million in the third quarter of 2026, up 20% from $348 million in the same quarter last year. The increase was driven by strong segregated fund sales in Individual Wealth Management and favourable market performance, which resulted in a higher contractual service margin recognized for services provided during the period, higher revenue recognized to cover trailer fees, and higher recovery of insurance acquisition cash flows. The increase for the third quarter was also driven by the continued increase of the insured annuities block in Group Savings and Retirement.

The segment's insurance service expenses and net expenses from reinsurance contracts totalled $281 million in the third quarter of 2026 compared with $235 million in the same quarter last year, a 20% increase. The change was attributable to higher trailer fees from the increased sale of segregated funds and higher amortization of insurance acquisition cash flows in Individual Wealth Management. It was also due to higher retirement benefits paid in relation to rising insured annuities contracts in Group Savings and Retirement.

For the nine months ended September 30, 2026, the insurance service result for the Wealth Management segment was $385 million, an increase of $71 million or 23% compared with the same period in 2025. The increase is primarily the result of a higher contractual service margin recognized for services provided during the period due to higher segregated fund sales in Individual Wealth Management and favourable financial market performance.

US Operations

For the third quarter of 2026, the insurance service result in the US Operations segment totalled $64 million compared with $54 million for the same period in 2025.

The segment's insurance revenue amounted to $524 million in the third quarter of 2026, up 7% from $489 million in the same quarter last year. The increase was primarily driven by Individual Insurance due to higher recovery of insurance acquisition cash flows, as well as higher revenue recognized to cover expected claims and other insurance service expenses, reflecting growth of in-force business in Individual Insurance.

The segment's insurance service expenses and net expenses from reinsurance contracts totalled $460 million in the third quarter of 2026 compared with $435 million in the same period of 2025. The increase was primarily driven by higher amortization of insurance acquisition cash flows, as well as by higher incurred claims and other insurance service expenses, reflecting growth of in-force business in Individual Insurance.

For the nine months ended September 30, 2026, the insurance service result for the US Operations segment was $162 million, consistent with the same period last year. While the result has been positively impacted by business growth since the beginning of the year, as well as by higher insurance experience gains in the third quarter of 2026, these impacts were offset by losses on contracts arising from unfavourable policyholder behaviour in Individual Insurance in the first quarter of 2026 and by higher mortality-related claims in the second quarter of 2026.

Net Investment Result

For the third quarter of 2026, the net investment result totalled $160 million, a decrease of $140 million, or 47%, compared with the same period in 2025.

Net investment income amounted to a $1,708 million loss in the third quarter of 2026 compared with a $1,058 million income in the same period in 2025. This decrease was mainly driven by the unfavourable impact of increasing interest rates on the fair value of fixed income assets in 2026, compared with the favourable impact of decreasing interest rates observed in 2025. Results also reflected lower performance on equity investments relative to the strong market environment in the third quarter of 2025.

Finance income from insurance and reinsurance contracts and change in investment contracts and interest on deposits amounted to $1,868 million in the third quarter of 2026, compared with a $758 million expense in 2025. This $2,626 million increase was mainly driven by the favourable impact of increasing interest rates during the quarter, compared with the impact of decreasing interest rates in 2025, together with equity market conditions that were less favourable than those experienced in the same period in 2025. Interest rates and equity market performance are key factors in determining the finance expenses of insurance contract liabilities.

For the nine months ended September 30, 2026, the net investment result totalled $619 million compared with $595 million for the same period in 2025. This $24 million increase was primarily driven by stronger returns on equity investments in 2026 compared with the same period in 2025, and by the contribution of RF Capital Group[1] following its acquisition. These factors were partially offset by lower returns on fixed income assets, reflecting the broad-based increase in interest rates across the yield curve in 2026 compared with the same period in 2025.

Other Revenues

Other revenues include fees earned from the management of the Company's mutual fund assets and the Company's segregated fund assets relating to investment contracts, as well as commissions from intermediary activities, administration income and administrative services only income. For the third quarter of 2026, other revenues totalled $677 million compared with $500 million in the same quarter last year. The $177 million increase is mainly attributable to the Wealth Management segment, driven by the impact of the RF Capital[1] Group acquisition, favourable market performance and advisor recruitment, which resulted in higher commission income from distribution and advisory affiliates and higher management fee revenues in Group Savings and Retirement.

For the nine months ended September 30, 2026, other revenues were $1,965 million, representing an increase of $492 million compared with the same period in 2025. As in the third quarter, this increase was primarily driven by the impact of the RF Capital Group[1] acquisition, favourable market performance and advisor recruitment, which resulted in higher commission income from distribution and advisory affiliates and higher management fee revenues from Group Savings and Retirement.

[1] RF Capital Group wholly owns Richardson Wealth, the brand under which it operates its wealth management distribution activities. Richardson Wealth intends to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals.

Other Expenses

For the third quarter of 2026, other expenses totalled $846 million compared with $636 million in the same quarter last year. The variation is primarily attributable to the Wealth Management segment, reflecting increased commission expenses, driven by the same factors underlying the increase in commission income, and RF Capital Group[2] operating expenses. The increase also reflects a higher provision for variable compensation across all segments, driven by the Company's strong financial performance and the impact of the Company's share price on share-based compensation. Other expenses in the Investment segment also increased due to higher financing charges related to the debentures issued in May 2026.

For the nine months ended September 30, 2026, other expenses were $2,486 million, an increase of $572 million compared with the same period in 2025. The variation since the beginning of the year is attributable to higher commission expenses in the Wealth Management segment in line with revenue growth, and to the impact of the RF Capital Group[2] acquisition.

Income Tax (Expense) Recovery

For the third quarter of 2026, the Company recorded an income tax expense of $106 million compared with $107 million in the same quarter last year. The decrease was primarily attributable to reduced income tax expense resulting from lower income. This impact was mostly offset by lower tax savings from tax-exempt investment income, combined with lower tax savings resulting from differences in tax rates on income not subject to tax in Canada.

For the nine months ended September 30, 2026, the Company recorded an income tax expense of $320 million compared with $196 million in the same period last year. The increase was primarily attributable to lower tax savings from tax-exempt investment income, combined with higher tax expense resulting from increased income, as well as an unfavourable tax-related adjustment recognized in the first quarter of 2026 arising from the adoption of new tax legislation that came into effect on January 1, 2025. The recognition of unrecognized tax losses in the second quarter of 2025 also contributed to the variation compared to a year ago. These impacts were partially offset by favourable adjustments related to prior years.

QUARTERLY RESULTS

Below is a summary of the Company's quarterly results, taken from the financial statements for the last eight quarters.

Selected Financial Data

	2026			2025				2024
(in millions of dollars, unless otherwise indicated)	**Q3**	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenues								
Insurance revenue	**2,064**	2,029	2,016	2,166	1,917	1,881	1,826	1,822
Net investment income	**(1,708)**	1,957	(88)	(46)	1,058	(105)	463	273
Other revenues	**677**	660	628	619	500	486	487	471
Total	**1,033**	4,646	2,556	2,739	3,475	2,262	2,776	2,566
Income before income taxes	**370**	516	247	237	480	370	241	269
Income taxes	**(106)**	(113)	(101)	(36)	(107)	(43)	(46)	(43)
Net income	**264**	403	146	201	373	327	195	226
Dividends on preferred shares and distributions on other equity instruments	**(9)**	(19)	(9)	(19)	(9)	(6)	(9)	(6)
Net income attributed to common shareholders	**255**	384	137	182	364	321	186	220
Earnings per common share								
Basic	**2.91**	4.30	1.50	1.98	3.93	3.45	1.99	2.34
Diluted	**2.89**	4.28	1.49	1.97	3.91	3.43	1.98	2.33

The analysis below presents the main trends and factors that have caused variations in the results over the quarters.

Over the last eight quarters, the Company saw a steady increase in quarterly insurance revenue as a result of favourable market performance and organic growth, in particular from the Individual Insurance, iA Auto and Home and Individual Wealth Management business units. Refinements in the revenue recognition method in US Dealer Services resulted in an adjustment to insurance revenue in the fourth quarter of 2025, leading to a quarter-over-quarter decrease in the first quarter of 2026, while underlying growth continued. Overall, these trends reflect the Company's strength and performance year over year.

[2] RF Capital Group wholly owns Richardson Wealth, the brand under which it operates its wealth management distribution activities. Richardson Wealth intends to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals.

Net investment income is mostly influenced by changes in the interest rate curve and corporate credit spreads. In 2024, the Bank of Canada lowered rates, affecting both short-term and long-term rates. Although long-term rates remained elevated in 2024 and negatively impacted bond values, macroeconomic factors in Canada drove robust equity and bond returns, supported by reduced credit spreads and real estate recovery. In 2025, increasing long-term interest rates lowered returns on bonds compared with 2024; however, strong financial markets in both Canada and the U.S. contributed to robust returns on equity investments. In 2026, both short-term and long-term interest rates increased, resulting in lower returns on bonds and derivative financial instruments compared with 2025. This impact was partially offset by stronger returns on equity investments.

Other revenues increased steadily over the last eight quarters. This growth is attributed to favourable market performance, recruitment efforts, and the acquisition of RF Capital Group[3] in the fourth quarter of 2025. These factors led to higher commission income from distribution and advisory affiliates and higher management fee revenues in the Wealth Management segment. The relative stability observed in the second quarter of 2025 is attributed to unfavourable global macroeconomic factors in March and April of 2025, which resulted in stagnation of commission revenue.

Net income attributed to common shareholders fluctuates from quarter to quarter, notably due to variations in revenues and expenses. Some significant variations observed can be explained in part by market-related impacts in the Investment segment, including the impact of financial market performance and interest rate fluctuations on invested assets and liabilities. Variations may also arise from the Company's periodic review of methodologies and assumptions regarding insurance and reinsurance contracts, distributions on other equity instruments and dividends on preferred shares, as well as from other specified items, including tax-related adjustments. Net income attributed to common shareholders for the first quarter of 2026 included an unfavourable adjustment recorded for the impact on existing tax positions following the adoption of the new tax measures, which took effect January 1, 2025.

Related Party Transactions

The Company eliminates transactions carried out with its subsidiaries and between the various subsidiaries of the Group on consolidation. It provides investment management services to its pension plans and concludes transactions with associates. These services and transactions are offered and concluded in the normal course of business and are subject to normal market conditions.

Accounting Policies and Main Accounting Estimates

The Company's third quarter unaudited interim condensed consolidated financial statements are prepared as outlined in Note 1 "General Information" of these financial statements.

The preparation of financial statements requires management to exercise judgment and make estimates and assumptions that affect the reported amounts of assets and liabilities, net income and complementary information. Actual results could differ from management's best estimates. Management has exercised its judgment and made estimates and assumptions as outlined in Note 2 "Material Accounting Policy Information" in section b) "Important Estimates, Assumptions and Judgments" of the consolidated financial statements in the Company's 2025 Annual Report.

More information on new accounting policies applied is presented in Note 2 "Changes in Accounting Policies" of the unaudited interim condensed consolidated financial statements for the third quarter of 2026.

[3] RF Capital Group wholly owns Richardson Wealth, the brand under which it operates its wealth management distribution activities. Richardson Wealth intends to rebrand as Nobelia Wealth effective November 30, 2026, subject to regulatory approvals.

E. CSM Movement Analysis

The contractual service margin, or CSM, is an accounting metric that gives an indication of future profits and that is factored as available capital in the calculation of the solvency ratio.[1] However, this metric is not comprehensive as it does not consider required capital, non-insurance business, PAA[2] insurance business or the risk adjustment metric, which is also an indication of future profit. Organic CSM movement is a component of organic capital generation, and represents the ongoing CSM value creation calculated excluding the impact of non-organic items that add volatility to the total CSM, such as market variations.

As at September 30, 2026, the CSM totalled $8.3 billion, an increase of $833 million or 11% over the last 12 months.

The following table presents the evolution of the CSM as at September 30, 2026.

CSM Movement Analysis[3]

	Third quarter			Year-to-date as at September 30		
(in millions of dollars, unless otherwise indicated)	**2026**	2025	**Variation**	**2026**	2025	**Variation**
CSM – Beginning of period	**8,232**	7,140	**15%**	**7,650**	6,899	**11%**
Organic CSM movement						
Impact of new insurance business [4]	**198**	189		**617**	575	
Organic financial growth	**121**	97		**346**	282	
Insurance experience gains (losses)[4]	**1**	59		**66**	155	
CSM recognized for services provided	**(236)**	(210)		**(689)**	(605)	
Sub-total – Organic CSM movement	**84**	135	**(38%)**	**340**	407	**(16%)**
Non-organic CSM movement						
Impact of changes in assumptions and management actions	**—**	(1)		**(4)**	(4)	
Impact of markets	**(35)**	163		**273**	168	
Currency impact	**2**	13		**25**	(23)	
Acquisition or disposition of a business	**—**	—		**(1)**	3	
Sub-total – Non-organic CSM movement	**(33)**	175		**293**	144	
Total – CSM movement	**51**	310		**633**	551	
CSM – End of period	**8,283**	7,450	**11%**	**8,283**	7,450	**11%**
CSM – Net insurance contract liabilities at end	**7,793**	7,002	**11%**	**7,793**	7,002	**11%**
CSM – Net reinsurance contract liabilities at end	**490**	448	**9%**	**490**	448	**9%**
CSM – End of period	**8,283**	7,450	**11%**	**8,283**	7,450	**11%**

Results for the third quarter of 2026

During the third quarter, the CSM increased organically by $84 million. This increase was driven by the following items:

- The positive impact of new insurance business of $198 million, mainly driven by business growth, in particular in Individual Wealth Management and Individual Insurance, Canada;
- Organic financial growth of $121 million, an increase from $97 million in the same quarter of 2025, mainly driven by business growth in segregated funds in Individual Wealth Management; and
- Net insurance experience gain of $1 million from favourable policyholder behaviour experience in the segregated fund portfolio, partly offset by unfavourable mortality experience and other factors.

The CSM recognized for services provided in earnings amounted to $236 million, representing an increase of 12% compared to the same period last year.

During the third quarter, non-organic items led to a decrease in the CSM of $33 million, mainly due to the unfavourable impact of market variations of $35 million.

As a result of organic and non-organic items, the CSM increased by $51 million (+1%) during the third quarter of 2026 and is 11% higher than a year earlier.

---

1 The CSM, excluding the CSM for segregated funds, counts as Tier 1 capital in the solvency ratio calculation.
2 PAA: Premium Allocation Approach.
3 Components of the CSM movement analysis constitute supplementary financial measures. Refer to the "Non-IFRS and Additional Financial Measures" section of this document for more information.
4 In Q3/2026, the impact of new business on CSM for Q3/2025 was restated to reflect a refinement in the classification of new business.

Results for the first nine months of 2026

During the first nine months of 2026, the CSM increased organically by $340 million. This increase was driven by the positive impact of new insurance business of $617 million—mainly due to strong business growth, in particular in Individual Wealth Management—and by organic financial growth of $346 million and a net insurance experience gain of $66 million. The net insurance experience gain mainly reflects favourable policyholder behaviour (from new deposits and lapses) in the segregated fund portfolio. These positive items were partially offset by CSM recognized for services provided in earnings of $689 million. During the first nine months of 2026, non-organic items led to an increase in the CSM of $293 million, mainly as a result of the favourable impact of market variations. As a result of organic and non-organic items, the CSM increased by $633 million (+8%) during the first nine months of 2026.

F. Financial Position

Solvency

(in millions of dollars, unless otherwise indicated)	**September 30, 2026**	June 30, 2026	December 31, 2025	September 30, 2025
Available capital				
Tier 1	**6,154**	6,406	6,234	6,892
Tier 2	**6,273**	6,541	5,534	5,415
Surplus allowance and eligible deposits	**3,109**	3,228	3,072	3,255
Total	**15,536**	16,175	14,840	15,562
Base solvency buffer	**11,879**	11,848	11,156	11,313
Solvency ratio	**131%**	137%	133%	138%

The Company ended the third quarter of 2026 with a solvency ratio of 131%, compared with 137% at the end of the previous quarter and 138% a year earlier. This result is well above the regulatory minimum ratio of 90%. The ratio decreased by six percentage points during the quarter, driven by the impact of the subordinated debentures redemption of $400 million, as outlined in the "Highlights" section of this document, and, to a lesser extent, by capital deployed for share buybacks (NCIB) and unfavourable macroeconomic variations. These items were partly offset by strong organic capital generation during the quarter.

Organic Capital Generation and Capital Available for Deployment

	September 30, 2026	June 30, 2026	December 31, 2025	September 30, 2025
Organic capital generation (in millions)	**$180**	$180	$170	$170
Capital available for deployment (in billions)	**$0.9**	$1.1	$1.1	$1.7

During the third quarter, the Company organically generated $180 million in additional capital, compared to $170 million during the same period in 2025. During the first nine months, $515 million in capital was organically generated. As at September 30, 2026, the capital available for deployment was assessed at $0.9 billion. The decrease from $1.1 billion as at June 30, 2026 reflects the impact of share buybacks (NCIB) and unfavourable macroeconomic variations, which more than offset organic capital generation during the quarter.

Financial Leverage Ratio††

	September 30, 2026	June 30, 2026	December 31, 2025	September 30, 2025
Financial leverage ratio††	**16.5%**	18.6%	16.3%	16.4%

The financial leverage ratio†† was 16.5% on September 30, 2026 compared to 18.6% at the end of the previous quarter. The variation over the three-month period is mainly explained by the net impact of capital management initiatives, primarily the redemption of $400 million of subordinated debentures, as outlined in the "Highlights" section of this document.

Book Value per Common Share and Market Capitalization

	September 30, 2026	June 30, 2026	December 31, 2025	September 30, 2025
Book value per common share[1]	**$81.71**	$80.55	$79.24	$79.22
Number of common shares outstanding	**87,342,392**	88,384,892	91,735,121	92,322,063
Share price at close	**$202.98**	$195.83	$177.83	$158.23
Market capitalization (in millions)	**$17,729**	$17,308	$16,313	$14,608

The book value per common share increased by 1% during the quarter to $81.71 as at September 30, 2026 and by 3% during the last 12 months, reflecting higher retained earnings, mainly from the contribution of the third quarter earnings. These higher retained earnings were partly offset by the impact of the share buybacks (NCIB) and dividend payments to common shareholders.

The number of common shares outstanding decreased by 1,042,500 during the quarter. This decrease is mainly due to the Company's repurchase and cancellation of common shares under the NCIB program, which was partly offset by the exercise of stock options under the stock option plan for senior managers.

[1] Book value per common share is calculated by dividing the common shareholders' equity, which represents the total equity less other equity instruments, by the number of common shares outstanding at the end of the period.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.

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

Normal Course Issuer Bid

	Number of shares	Amount (in millions of dollars)
Shares repurchased and cancelled as at September 30, 2026		
During the third quarter of 2026	917,600	189
Shares repurchased during the second quarter and cancelled during the third quarter	163,100	31
Total shares cancelled during the third quarter of 2026	1,080,700	220
During the first nine months of 2026	4,574,356	797
Since the beginning of the current program (between Nov. 14, 2025 and September 30, 2026)	4,981,331	866
Total shares that can be purchased under the current program amended in May 2026 (until Nov. 13, 2026)	7,371,485	—
Remaining shares that can be purchased under the current program after September 30, 2026 (until Nov. 13, 2026)	2,390,154	—

During the third quarter, the Company repurchased 917,600 outstanding common shares for a total value of $189 million and cancelled a total of 1,080,700 common shares. The shares cancelled include 163,100 shares that had been repurchased during the second quarter, representing $31 million.

Under the program in force until November 13, 2026, the Company can repurchase up to 7,371,485 common shares, representing approximately 8% of the float. From the beginning of the current NCIB (November 14, 2025) and up to September 30, 2026, 4,981,331 shares, or 5.4% of the outstanding shares, have been repurchased and cancelled. Therefore, after September 30, 2026, the Company can repurchase up to 2,390,154 outstanding common shares until the end of the program on November 13, 2026.

Unless a block purchase is made that meets the block purchase exception under TSX rules, the Company may purchase up to 66,402 common shares per trading day. The purchases are made at market price at the time of purchase through the TSX or any other Canadian trading platform, or by any other means authorized under applicable securities laws. If the Company acquires common shares by any other means permitted under securities laws, the purchase price of the common shares may differ from the market price of the common shares at the time of acquisition. The repurchased common shares are cancelled.

The Company considers that repurchasing its common shares from time to time is an appropriate and desirable use of its available funds in order to increase shareholder value. Shareholders may obtain, without charge, copies of the notice of intent related to the Company's normal course issuer bid, approved by the Toronto Stock Exchange, upon request to the Corporate Secretary at 1080 Grande Allée West, P.O. Box 1907, Station Terminus, Quebec City, Quebec, G1K 7M3.

CHANGES IN FINANCIAL POSITION ACCORDING TO THE FINANCIAL STATEMENTS

The following table presents the balances of assets, liabilities and equity in the general fund. The explanations below regarding changes in these balances should be read in conjunction with the "Consolidated Statements of Financial Position" section included at the end of this document.

(in millions of dollars)	**September 30, 2026**	December 31, 2025
General fund assets	**61,633**	59,761
General fund liabilities	**53,500**	51,495
Equity	**8,133**	8,266

As at September 30, 2026, general fund assets totalled $61.6 billion compared to $59.8 billion as at December 31, 2025. The nine-month variation was primarily attributable to a $2.8 billion increase in other assets, mainly driven by amounts receivable arising from investment transactions carried out in the normal course of business. This increase was partially offset by a $1.1 billion decrease in investment portfolio assets, mainly reflecting the impact of higher interest rates on fixed income assets, partially mitigated by equity investment performance, combined with net disposals in the normal course of business.

As at September 30, 2026, general fund liabilities totalled $53.5 billion compared to $51.5 billion as at December 31, 2025. The nine-month variation reflects a $2.9 billion increase in other liabilities, driven by amounts payable from investment transactions carried out in the normal course of business. This increase was partially offset by a $1.0 billion decrease in insurance contract liabilities, primarily related to insurance finance expenses reflecting changes in interest rates, as well as movements arising from insurance activities. The issuance of $500 million of subordinated debentures completed in May 2026 was mostly offset by the redemption of $400 million of subordinated debentures in September 2026.

Capital Structure

(in millions of dollars)	**September 30, 2026**	June 30, 2026	December 31, 2025	September 30, 2025
Equity				
Common shares and contributed surplus	**1,469**	1,480	1,530	1,534
Preferred shares and other equity instruments	**1,000**	1,000	1,000	1,000
Retained earnings and accumulated other comprehensive income	**5,664**	5,641	5,736	5,778
Total shareholders' equity	**8,133**	8,121	8,266	8,312
Debentures	**1,595**	1,994	1,496	1,496
Total capital structure	**9,728**	10,115	9,762	9,808

The Company's capital structure is defined as the total of the shareholders' equity and debentures.

Equity was $8.1 billion as at September 30, 2026 compared to $8.3 billion as at December 31, 2025. The nine-month variation is primarily related to the:

- favourable contribution of net income, totalling $813 million, and other comprehensive income of $173 million for the first nine months of 2026, more than offset by:
  - the repurchase of $813 million[2] in common shares through the NCIB program; and
  - the impact of dividends on common shares of $285 million.

Debentures increased to $1.6 billion as at September 30, 2026, up from $1.5 billion as at December 31, 2025. This slight increase reflects the issuance of $500 million of subordinated debentures in May 2026, which exceeded the $400 million redemption of subordinated debentures in September 2026.

As a result of the items listed above, the Company's capital structure amounted to more than $9.7 billion as at September 30, 2026.

LIQUIDITY

As at September 30, 2026, cash and short-term investments were $2,506 million compared to $2,272 million as at the beginning of the year[3]. The following table summarizes the source and use of the Company's funds for the third quarters of 2026 and 2025 and the nine-month periods ended September 30, 2026 and September 30, 2025. The explanations below regarding changes in cash flows should be read in conjunction with the "Consolidated Cash Flows Statements" in the Company's unaudited interim condensed consolidated financial statements.

Cash Flows

	Third quarter		**Year-to-date as at September 30**	
(in millions of dollars, unless otherwise indicated)	**2026**	2025	**2026**	2025
Cash and short-term investments at beginning[3]	**2,378**	2,207	**2,272**	1,566
Cash flows from (used in):				
Operating activities	**880**	365	**1,510**	1,508
Investing activities	**(37)**	(61)	**(202)**	(215)
Financing activities	**(714)**	(193)	**(1,084)**	(527)
Foreign currency gains (losses) on cash	**(1)**	6	**10**	(8)
Increase (decrease) in cash and short-term investments	**128**	117	**234**	758
Cash and short-term investments at end	**2,506**	2,324	**2,506**	2,324

Cash flows from operating activities generally vary due to income before income taxes, sales and purchases of investments, as well as receipts and disbursements on insurance and reinsurance contracts. Cash flows from investing activities change due to acquisition of businesses and purchases of fixed and intangible assets. Cash flows from financing activities change due to transactions involving equity and debentures.

---

[2] Includes taxes related to the redemption net of the issuance of common shares, as well as the amount related to common shares repurchased but not yet cancelled as at June 30, 2026, recognized in retained earnings.

[3] *Cash and short-term investments at beginning* for the year to date as at September 30, 2026 reflects the application of the amendment to IFRS 9 on January 1, 2026. The amount is therefore different from *Cash and short-term investments at end* previously published as at December 31, 2025.

Cash flows increased by $128 million during the third quarter of 2026 compared to an increase of $117 million for the same period in 2025. The variation was mainly driven by higher cash flows from operating activities in 2026 compared with 2025, partly offset by higher cash flows used in financing activities between the two periods, primarily due to the $400 million redemption of subordinated debentures in September 2026 and, to a lesser extent, a higher volume of common share repurchases under the NCIB program in 2026 compared with the same period in 2025.

During the nine months ended September 30, 2026, cash flows increased by $234 million compared with an increase of $758 million in the same period in 2025.The lower increase in 2026 was driven by higher cash flows used in financing activities, primarily due to a higher volume of common share repurchases under the NCIB program in 2026 compared with 2025, slightly offset by a higher amount of capital issuance between the two periods.

G. Investments

The following table shows the main asset classes that make up the Company's investment portfolio.

Investment Mix

(in millions of dollars, unless otherwise indicated)	**September 30, 2026**	June 30, 2026	December 31, 2025	September 30, 2025
Book value of investments	**44,928**	47,286	46,024	46,821
Allocation of investments by asset class				
Bonds	**62.7%**	64.9%	67.6%	68.1%
Stocks	**16.7%**	16.5%	14.1%	13.3%
Loans (including mortgages)	**8.8%**	8.1%	8.0%	7.7%
Investment properties	**3.0%**	2.9%	3.1%	3.1%
Cash and short-term investments	**5.6%**	5.0%	4.9%	5.0%
Other	**3.2%**	2.6%	2.3%	2.8%
Total	**100.0%**	100.0%	100.0%	100.0%

The total value of the investment portfolio was nearly $45 billion as at September 30, 2026, compared with close to $47 billion a year ago. The decrease mainly reflects the lower value of fixed income assets due to the impact of higher interest rates, combined with net asset disposals in the normal course of business, partially offset by the performance of equity investments.

Quality of Investments

	September 30, 2026	June 30, 2026	December 31, 2025	September 30, 2025
Bonds – Proportion rated BB or lower	**0.7%**	0.6%	0.6%	0.6%
Mortgages – Proportion of securitized and insured loans	**50.9%**	52.1%	60.1%	59.7%
Investment properties – Occupancy rate[1]	**89.3%**	89.2%	84.4%	84.5%
Car loans – Net impaired loans as a percentage of gross loans[2]	**0.32%**	0.34%	0.46%	0.47%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans[3]	**5.16%**	5.02%	5.56%	5.69%

The indicators in the above table continue to demonstrate the high quality of the investment portfolio. For investment properties, the occupancy rate remained stable during the quarter, continuing to compare favourably with the Canadian office market.[4] The quality of the auto loan portfolio remains very good, notably due to a decrease during the last 12 months in the total allowance for credit losses (ACL) as a percentage of gross loans.

Derivative Financial Instruments

	September 30, 2026	June 30, 2026	December 31, 2025	September 30, 2025
Total notional amount ($B)	**54**	55	52	52
Company's credit risk				
AA- or higher	**100%**	100%	100%	100%
A+ or lower	**—**	—	—	—
Positive fair value ($M)	**1,316**	1,106	926	1,138
Negative fair value ($M)	**936**	611	734	904

The Company uses derivative financial instruments in the normal course of managing the risks associated with fluctuations in interest rates, stock markets, currencies and the fair value of invested assets. These instruments are composed of various types of contracts, including interest rate swaps, market index and exchange rate contracts, forward agreements, futures contracts, and market index and currency options.

Derivative financial instruments are used as part of the Company's hedging program designed to alleviate the sensitivity of segregated fund guarantees to interest rate and stock market fluctuations. They are also used to hedge the Company's foreign exchange and interest rate risks and as part of investment strategies to reduce the Company's risk profile.

---

1 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.

2 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.

3 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. It provides a measure of the expected credit experience of the loan portfolio.

4 Source: CBRE.

The positive fair value represents the amounts payable to the Company by the different counterparties. This amount fluctuates from one period to another according to changes in interest rates, equity markets and exchange rates. Conversely, negative fair value represents the amount payable by the Company to the different counterparties.

For more information, refer to Note 4 and Note 6 of the Company's unaudited interim condensed consolidated financial statements.

H. Declaration of Dividend

The Board of Directors of iA Financial Group approved a quarterly dividend of $1.1800 per share on the Company's outstanding common shares, representing an increase of $0.08 per share, or 7%, compared to the dividend paid in the previous quarter, and a semi-annual dividend of $32.1750 per Non-Cumulative 5-Year Rate Reset Class A Preferred Shares, Series C.[1]

The amounts, the payment dates and the dates of closing of registers for iA Financial Corporation common shares and Non-Cumulative 5-Year Rate Reset Class A Preferred Shares, Series C are indicated below.

Declaration of Dividend

	Amount	Payment date	Closing date
Common shares – iA Financial Corporation	$1.1800	December 15, 2026	November 20, 2026
Non-Cumulative 5-Year Rate Reset Class A Preferred Shares, Series C – iA Financial Corporation	$32.1750	December 31, 2026	December 4, 2026

For the purposes of the *Income Tax Act* (Canada) and any corresponding provincial or territorial tax legislation, all dividends paid by iA Financial Corporation on its common shares are eligible dividends.

REINVESTMENT OF DIVIDENDS

Registered common shareholders wishing to enrol in the Company's Dividend Reinvestment and Share Purchase Plan ("DRIP") so as to be eligible to reinvest the next dividend payable on December 15, 2026 must ensure that the duly completed form is delivered to Computershare no later than 4:00 p.m. on November 13, 2026. Enrolment information is provided on iA Financial Group's website at ia.ca under *About iA,* in the *Investor Relations/Shares and Dividends* section. Common shares issued under the Company's DRIP will be purchased on the secondary market and no discount will apply.

[1] The Non-Cumulative 5-Year Rate Reset Class A Preferred Shares, Series C are not listed on the Toronto Stock Exchange or any stock exchanges.

I. Risk Management and Sensitivities – Update

The "Risk Management and Sensitivities – Update" section of this Management's Discussion and Analysis (MD&A) contains certain information required under IFRS® Accounting Standards regarding the nature and scope of the risks arising from financial instruments. This information, which appears in the shaded portions of this section, is considered an integral part of the third quarter 2026 unaudited interim condensed consolidated financial statements, given that the standards permit cross-references between the Notes to the Financial Statements and the MD&A.

As at September 30, 2026, the Company updated some portions of the 2025 MD&A, "Risk Management" section. Considering that the unaudited interim condensed consolidated financial statements do not contain all the information required in complete annual financial statements, they should be read in conjunction with the consolidated financial statements for the year ended December 31, 2025 as well as the MD&A for 2025. The Company's risk profile has not changed significantly with respect to strategic risk, credit risk, liquidity risk, model risk, operational risk, or legal, regulatory and reputational risk.

Sensitivities provided by the Company constitute forward-looking information and involve risks and uncertainties, and undue reliance should not be placed on them. Refer to the "Forward-Looking Statements" section of this document for more information.

Immediate Sensitivity

(As at September 30, 2026)		Immediate impact				
		Net income[1]	Equity: OCI only[2]	Equity: OCI[2] and net income	Solvency ratio	CSM
		$M after taxes	*$M after taxes*	*$M after taxes*	*Percentage points*	*$M before taxes*
Public equity[3]	Immediate +10% change in market values	75	25	100	1.0%	350
	Immediate -10% change in market values	(75)	(50)	(125)	(1.5%)	(375)
	Immediate +25% change in market values	150	75	225	3.0%	900
	Immediate -25% change in market values	(175)	(75)	(250)	(4.0%)	(975)
Private non-fixed income (NFI) assets	Immediate +10% change in market values of private equity, investment property and infrastructure	325	50	375	1.0%	N/A
	Immediate -10% change in market values of private equity, investment property and infrastructure	(325)	(50)	(375)	(1.0%)	N/A
Interest rates	Immediate parallel shift of +50 bps on all rates	(50)	25	(25)	(1.0%)	25
	Immediate parallel shift of -50 bps on all rates	25	(25)	—	1.5%	(25)
Corporate spreads	Immediate parallel shift of +50 bps	(25)	50	25	—%	—
	Immediate parallel shift of -50 bps	25	(75)	(50)	0.5%	—
Provincial government bond spreads	Immediate parallel shift of +50 bps	25	(25)	—	—%	50
	Immediate parallel shift of -50 bps	(25)	25	—	—%	(75)
	Rounding	±25	±25	±25	±0.5%	±25

1 Represents the impact on net income attributed to common shareholders. (Note that the market-related 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.)

2 Impact of macroeconomic variations on equity (OCI) is related to the Company's pension plan.

3 Excluding preferred shares.

Core Earnings† Sensitivities

(As at September 30, 2026)	Business segment	Variation	Impact on future quarter core earnings†,[4] *$M after taxes*	Description of shock
Public equity[5]	Investment	+5%	0.2	+5% change in market values
		-5%	(0.2)	-5% change in market values
	Wealth Management	+5%	6.6	+5% change in market values
		-5%	(6.9)	-5% change in market values
Private non-fixed income (NFI) assets[6]	Investment	+5%	3.8	+5% change in market values
		-5%	(3.8)	-5% change in market values
Interest rates	Investment	+10 bps	0.2	Parallel shift of +10 bps on all rates
		-10 bps	(0.3)	Parallel shift of -10 bps on all rates
	Wealth Management	+10 bps	0.6	Parallel shift of +10 bps on all rates
		-10 bps	(0.7)	Parallel shift of -10 bps on all rates
Credit and swap spreads	Investment	+10 bps	0.1	Parallel shift of +10 bps
		-10 bps	(0.2)	Parallel shift of -10 bps

Caution Regarding Immediate and Core Earnings† Sensitivities

Sensitivities are provided in this section for certain risks. The sensitivities are projected using internal models at the reporting date and reflect the Company's assets and liabilities at that date. These sensitivities measure the impact of changing one factor at a time and assume that all other factors remain unchanged. Sensitivities include the impact of rebalancing equity and interest rate hedges as expected with the Company's dynamic hedging program used for guarantees on segregated funds. They exclude any subsequent actions on the Company's investment portfolio.

For solvency ratio sensitivities, it is assumed that no scenario switch occurs when estimating the impact on the interest rate risk under CARLI[7] (CARLI interest rate risk is assessed under four different interest rate scenarios, and the scenario leading to the highest capital requirement is chosen as the worst scenario for each geographic region).

Actual results can differ significantly from these estimates for a variety of reasons, including the interaction among these factors when more than one change occurs: change in business mix, change in actuarial and investment assumptions, change in investment strategies, actual experience differing from assumptions, change in regulatory requirements, the effective tax rate, market factors, the fact that sensitivities represent simplified scenarios (e.g., parallel shift of interest rates versus non-parallel movements) and limitations of our internal models. Also, changes in factors that are less than or more than the changes tested may not be linear. For these reasons, the sensitivities should only be viewed as directional estimates of the underlying sensitivities for the respective factors based on the assumptions outlined in the 2025 MD&A, "Risk Management" section.

Immediate sensitivities refer to the instantaneous effects on asset and liability values, ignoring any effects on future revenues and expenses. They should be used with caution to estimate financial impacts from market variations for a quarter. Immediate sensitivities assume an immediate market variation followed by a normally expected market evolution for the rest of the quarter. In other words, immediate sensitivities could be roughly interpreted as the difference between an actual market variation for a quarter versus the expectation for that quarter. For example, for public equity markets where growth is normally expected, flat market values for a quarter would be equivalent to an immediate decline in market values.

4 Impacts on core earnings† for the next quarter.
5 Excluding preferred shares.
6 Private equity, investment property and infrastructure.
7 Capital Adequacy Requirements Guideline – Life and Health Insurers.

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.
†† This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measures.

J. Reconciliation of Select Non-IFRS Financial Measures

RECONCILIATION OF EARNINGS ACCORDING TO THE DRIVERS OF EARNINGS ANALYSIS

The following table provides a reconciliation between net income attributed to common shareholders and core earnings† according to the drivers of earnings (DOE) analysis. It supplements the information presented in the "Analysis According to the Financial Statements" and "Analysis of Earnings by Business Segment" sections of this document and provides additional indicators for evaluating financial performance. Refer to the "Non-IFRS and Additional Financial Measures" section in this document for more information on presentation according to the DOE and its components.

Core Earnings† to Net Income Attributed to Common Shareholders Reconciliation – Consolidated

	Three months ended September 30								
	Core earnings†			Core earnings adjustments[1]	Reclassifications[2]		Income per financial statements		
					Net investment result	Other			
(in millions of dollars, unless otherwise indicated)	**2026**	2025	**Variation**	**2026**	**2026**	**2026**	**2026**	2025	**Variation**
Insurance service result	**380**	318	**19%**	**(1)**	**—**	**—**	**379**	316	**20%**
Net investment result	**132**	132	**—%**	**(45)**	**73**	**—**	**160**	300	**(47%)**
Non-insurance activities or other revenues per financial statements	**110**	97	**13%**	**(10)**	**(33)**	**610**	**677**	500	**35%**
Other expenses and financing charges on debentures	**(152)**	(132)	**(15%)**	**(44)**	**(40)**	**(610)**	**(846)**	(636)	**(33%)**
Core earnings† or income per financial statements, before taxes	**470**	415	**13%**	**(100)**	**—**	**—**	**370**	480	**(23%)**
Income taxes or income tax (expense) recovery	**(105)**	(83)		**(1)**	**—**	**—**	**(106)**	(107)	
Dividends on preferred shares and distributions on other equity instruments	**(9)**	(9)					**(9)**	(9)	
Core earnings† or net income attributed to common shareholders per financial statements	**356**	323	**10%**	**(101)**	**—**	**—**	**255**	364	**(30%)**

	Nine months ended September 30								
Insurance service result	**1,041**	944	**10%**	**(6)**	**—**	**—**	**1,035**	937	**10%**
Net investment result	**387**	383	**1%**	**—**	**232**	**—**	**619**	595	**4%**
Non-insurance activities or other revenues per financial statements	**305**	280	**9%**	**(28)**	**(107)**	**1,795**	**1,965**	1,473	**33%**
Other expenses and financing charges on debentures	**(426)**	(409)	**(4%)**	**(140)**	**(125)**	**(1,795)**	**(2,486)**	(1,914)	**(30%)**
Core earnings† or income per financial statements, before taxes	**1,307**	1,198	**9%**	**(174)**	**—**	**—**	**1,133**	1,091	**4%**
Income taxes or income tax (expense) recovery	**(286)**	(251)		**(34)**	**—**	**—**	**(320)**	(196)	
Distributions on other equity instruments[3]	**(37)**	(24)					**(37)**	(24)	
Core earnings† or net income attributed to common shareholders per financial statements	**984**	923	**7%**	**(208)**	**—**	**—**	**776**	871	**(11%)**

CORE EARNINGS ADJUSTMENTS

Please refer to the "Analysis of Earnings by Business Segment" section for a table presenting the net income attributed to common shareholders and core earnings† reconciliation and an analysis of the adjustments that account for the difference between net income attributed to common shareholders and core earnings.†

1 For a breakdown of core earnings adjustments applied to reconcile to net income attributed to common shareholders, see "Core Earnings Adjustments" in this section.
2 These reclassifications reflect items subject to a different classification treatment between the financial statements and the drivers of earnings (DOE).

† This item is a non-IFRS financial measure; see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in this document for relevant information about such measures and a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure.
†† This item is a non-IFRS ratio; see the "Non-IFRS and Additional Financial Measures" section in this document for relevant information about such measures.

NET INVESTMENT RESULT RECLASSIFICATIONS

Net investment result reclassifications totalled $73 million for the third quarter and $232 million for the first nine months, and are broken down in the following table.

Net Investment Result

	Third quarter			Year-to-date as at September 30		
(in millions of dollars, unless otherwise indicated)	**2026**	2025	**Variation**	**2026**	2025	**Variation**
Net investment result – IFRS Income Statements	**160**	300	**(140)**	**619**	595	**24**
Investment income of wealth distribution affiliates *Income statements: Net investment result* *DOE: Non-insurance activities*	**(34)**	(24)	**(10)**	**(112)**	(77)	**(35)**
Investment expenses *Income statements: Other operating expenses* *DOE: Net investment result*	**(12)**	(7)	**(5)**	**(38)**	(26)	**(12)**
Other revenues and other operating expenses of iA Auto Finance *Income statements: Other revenues and other operating expenses* *DOE: Net investment result*	**(25)**	(25)	**—**	**(73)**	(75)	**2**
Income relating to the DSU hedging instrument *Income statements: Change in fair value of investment* *DOE: Other expenses*	**(2)**	(3)	**1**	**(9)**	(8)	**(1)**
Net investment result – Non-IFRS Drivers of Earnings (DOE)	**87**	241	**(154)**	**387**	409	**(22)**

OTHER RECLASSIFICATIONS

Other reclassifications totalled $610 million for the third quarter and $1,795 million for the first nine months. Other reclassifications relate mainly to expenses that are subject to a different classification treatment in the financial statements and the drivers of earnings (DOE). In the DOE, non-insurance activities are revenues net of expenses for non-insurance activities such as, but not limited to, mutual funds, wealth distribution, insurance distribution, group insurance administrative services only (ASO) business and non-insurance dealer services activities. Other expenses in the DOE are those not attributable to either insurance contracts or non-insurance activities. They include, but are not limited to, corporate expenses, amortization of acquisition-related intangible assets and intangible asset and goodwill write-downs.

K. Non-IFRS and Additional Financial Measures

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

Regulation 52-112 respecting Non-GAAP and Other Financial Measures Disclosure from the Canadian Securities Administrators ("Regulation 52-112") establishes disclosure requirements that apply, respectively, to the following categories of non-IFRS measures used by the Company:

- *Non-IFRS financial measures*, which depict historical or expected future financial performance, financial position or cash flow, and with respect to their composition, exclude an amount that is included in, or includes an amount that is excluded from, the composition of the most directly comparable financial measure disclosed in the Company's financial statements;
- *Non-IFRS ratios*, which are in the form of a ratio, fraction, percentage, or similar representation, have a non-IFRS financial measure as one or more of their components and are not disclosed in the Company's financial statements; and
- *Supplementary financial measures*, which are not non-IFRS financial measures or non-IFRS ratios but are disclosed on a periodic basis to depict historical or expected future financial performance, financial position, or cash flow and are not disclosed in the Company's financial statements.

Below is a description of the non-IFRS financial measures, non-IFRS ratios and the supplementary financial measures used by the Company. Additional information is provided, along with a description of the reconciliation to the most directly comparable IFRS measure, where applicable.

Core earnings (losses)

Core earnings is a non-IFRS financial measure that removes from net income attributed to common shareholders the impacts of the following items:

a) market-related impacts that differ from management's expectations, which include the impacts of equity and investment property markets, interest rates and exchange rate variations on the net investment result (including impacts on net investment income and on finance income (expenses) from insurance and reinsurance contracts) and on the insurance service result (i.e., on losses and reversal of losses on onerous contracts accounted for using the variable fee approach measurement model) and the impacts of the tax-exempt investment income (above or below expected long-term tax impacts) from the Company's multinational insurer status. For such purposes, management's expectations include:
   i. an expected long-term annual return (between 8% and 9% on average) on non-pass-through non-fixed income asset investments (public and private equity, investment properties, infrastructure and preferred shares);
   ii. that interest rates (including credit spreads) that are observable on the markets at the beginning of each month of the quarter will remain unchanged during each month of the quarter and that liability discount rates for the non-observable period will change as implied in the discount rate curve at the beginning of each month of the quarter; and
   iii. that exchange rates at the beginning of each month of the quarter will remain unchanged during each month of the quarter;

b) assumption changes and management actions;[1]

c) charges or proceeds related to acquisition, disposition, integration or restructuring of a business;

d) amortization of acquisition-related finite life intangible assets;

e) non-core pension expense, which represents the difference between the asset return calculated using the expected return on plan assets and the IFRS prescribed pension plan discount rate;

f) specified items which management believes are non-recurring or otherwise not representative of the performance of the Company, including (i) material legal settlements and provisions, (ii) tax-related items, (iii) material impairment charges related to goodwill and intangible assets, (iv) reallocations for reporting consistency, which sum to zero on a consolidated basis, and (v) other specified items; and

g) income taxes on items listed above.

Purpose: The nature of the Company's business involves long-term financial commitments which are supported by a resilient portfolio of assets. However, movements in equity markets, interest rates, currency exchange rates, private equity valuations and real estate markets, among other things, result in ongoing variations in value that can be relatively significant to reported assets, insurance contract liabilities and net income attributed to shareholders. Such variations are not necessarily realized and may never be realized, including notably as a result of market movements in opposite directions or, in respect of interest rate movements, if fixed income investments are held to maturity.

Core earnings is presented to assist market participants in understanding the earnings potential of the business over the medium and long term by excluding from net income attributed to common shareholders certain impacts of market volatility, changes in actuarial methods, and items which management believes are non-recurring or otherwise not representative of the performance of the Company. Management believes that core earnings

[1] Assumption changes and management actions are governed by a rigorous process, driven by industry guidance, actuarial practices and risk management practices that lead to periodic and necessary adjustments to reflect, as accurately as possible, the impact of historical and recent events as well as the current and projected environment on assumptions and expectations, namely with the objective of meeting all of the Company's commitments and maintaining its financial strength.

enable a more robust comparison of financial and operating performance from period to period and with other reporting issuers. Management also uses core earnings as a key measure to assess operating business performance and as a basis for management planning, compensation and strategic priority setting.

The core earnings calculation is supported by management expectations and assumptions subject to periodic and necessary adjustments to reflect, as accurately as possible, the impact of recent events as well as the current and projected environment on management's medium- and long-term expectations. Market risk and insurance risk management are considered in the calculation of core earnings in a medium- to long-term perspective, taking into account the Company's financial commitments. Core earnings are therefore not immune to market movements and changes in macroeconomic conditions.

Reconciliation: "Net income attributed to common shareholders" is the most directly comparable IFRS measure disclosed in the financial statements of the Company. For a reconciliation of this measure with the most directly comparable IFRS measure, refer to the "Reconciliation of Select Non-IFRS Financial Measures" section of this document.

Core earnings per common share (core EPS)

Core earnings per common share is a non-IFRS ratio obtained by dividing the core earnings by the diluted weighted average number of common shares in the corresponding period. Core EPS is used to better understand the Company's capacity to generate sustainable earnings in comparing the profitability across multiple periods and is an additional indicator for evaluating the Company's financial performance. Management also uses core EPS as a key measure to assess operating business performance and as a basis for management planning and strategic priority setting.

Return on common shareholders' equity (ROE)

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

Core return on common shareholders' equity (core ROE)

Core return on common shareholders' equity is a non-IFRS ratio, expressed as a percentage, obtained by dividing the consolidated core earnings by the average common shareholders' equity for the corresponding period. This measure provides a general measure of the Company's efficiency in using equity, based on core earnings, and an additional indicator for evaluating the Company's financial performance.

CSM movement analysis

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

a) Organic CSM movement, which excludes the impacts of items that create undue volatility or are non-representative of the underlying business performance from period to period and helps in better understanding the ongoing CSM value creation. It is the sum of the following components:

i. *Impact of new insurance business*, which is the CSM established from non-onerous insurance contracts initially recognized in the period. It includes the impacts related to policy cancellations and acquisition expenses, and it excludes the impacts of unusual new reinsurance contracts on in-force business that are categorized as management actions;

ii. *Organic financial growth*, which is the movement of the CSM from 1) expected asset returns on underlying items (for insurance contracts measured under the variable-fee approach); and 2) interest accreted based on locked-in discount rates at initial recognition (for insurance contracts measured under the general measurement model);

iii. *Insurance experience gains (losses)*, which is non-financial experience that relates to future services (e.g., policyholder behaviour that differs from expectations) on non-onerous contracts; and

iv. *CSM recognized for services provided*, which is the CSM recognized in net income for services provided during the period.

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

i. *Impact of changes in assumptions and management actions*, which is the impact on non-onerous contracts of changes in methods and assumptions that relate to future services or other management actions. Changes in assumptions result from the Company ensuring the adequacy of its liabilities. Management actions represent the impact of actions apart from the normal operation of the business, including but not limited to changes in methodology, model refinement and impacts of acquisitions, mergers and divestitures;

ii. *Impact of markets*, which represents the market experience for non-onerous contracts measured under the variable-fee approach. It is the impact on fulfilment cash flows of actual market variations (e.g., equity markets and interest rates) that differ from expectations;

iii. *Currency impact*, which is the impact of variations in exchange rates on the CSM, presented in Canadian dollars; and

iv. *Acquisition or disposition of a business*, which represents the impact on the CSM from contracts acquired as part of the acquisition of a business, or the impact on the CSM as part of the disposition of a business, presented in Canadian dollars.

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

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

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 PAA insurance business, which is the insurance service result (insurance revenue, net of insurance service expenses) for insurance contracts measured under the premium allocation approach, excluding estimated experience gains (losses).

ii. *Impact of new insurance business*, which is point-of-sale loss of writing new insurance business identified as onerous as per IFRS 17 during the period. New insurance business refers to confirmed sales, whether or not they have been implemented. The expected profit realized in the years after a contract is issued should cover the loss incurred at the time of issue. The gain of writing new insurance business identified as non-onerous as per IFRS 17 is recorded in the contractual service margin (not in net income).

iii. *Insurance experience gains (losses),* or correspondingly *Core insurance experience gains (losses)* when taking into account the related core earnings adjustments, which are differences between expected and actual insurance claims and expenses as measured by IFRS 17. Also included are: 1) estimated experience gains (losses) on insurance claims and expenses for contracts measured under the premium allocation approach, 2) adjustments related to current and past services, 3) insurance experience that relates to future services for onerous contracts, and 4) market experience for onerous contracts measured under the variable-fee approach. Insurance experience gains (losses) correspond to experience gains (losses), excluding market experience for onerous contracts measured under the variable-fee approach.

iv. *Insurance assumption changes and management actions,* which is the impact on pre-tax net income resulting from changes, on onerous contracts, in non-financial methods and assumptions that relate to future services or other management actions. Changes in non-financial assumptions result from the Company ensuring the adequacy of its liabilities given the Company's own experience in terms of mortality, morbidity, lapse rates, expenses, and other factors. Management actions represent the impact of actions apart from the normal operation of the business, including but not limited to changes in methodology, model refinement and impacts of acquisitions, mergers and divestitures.

b) *Net investment result*, or correspondingly the *Core net investment result* when taking into account the related core earnings adjustments, which is the sum of the following components (on a net-of-reinsurance basis when applicable):

i. *Expected investment earnings*, which is the net investment income, net of finance expenses from contract liabilities and net of investment-related expenses that are part of core earnings. It excludes the credit-related experience impacts and financing charges on debentures;

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

iii. *Market experience gains (losses),* which are impacts on net investment income and on finance expenses from contract liabilities of actual market variations (e.g., equity markets, interest rates and exchanges rates) that differ from expectations; and

iv. *Financial assumption changes and other,* which is the impact on pre-tax net income resulting from changes in financial methods and assumptions. Changes in financial assumptions result from the Company ensuring the adequacy of its liabilities.

c) *Non-insurance activities*, or correspondingly *Core non-insurance activities* when taking into account the related core earnings adjustments, which are revenues net of expenses for non-insurance activities such as, but not limited to, mutual funds, wealth distribution, insurance distribution, group insurance administrative services only (ASO) business and non-insurance dealer services activities.

d) *Other expenses*, or correspondingly *Core other expenses* when taking into account the related core earnings adjustments, which are expenses not attributable to either insurance contracts or non-insurance activities, such as, but not limited to, corporate expenses, amortization of acquisition-related intangible assets and intangible asset and goodwill writedowns.

e) *Financing charges on debentures*, which represent interest on debentures calculated according to the effective interest method and premiums paid on redemption of debentures that are recognized as *Other financing charges* in the Income Statement.

f) *Income taxes*, or correspondingly *Core income taxes* when taking into account the related core earnings adjustments, which represent the value of amounts payable under the tax laws and include tax payable and deferred income taxes. A life insurer's investment income taxes and premium taxes are not included in these amounts.

g) *Dividends/distributions on equity instruments*, which are dividends on preferred shares and distributions on other equity instruments.

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

Reconciliation: For a reconciliation of core earnings to net income attributed to common shareholders in accordance with the DOE analysis, refer to the "Reconciliation of Select non-IFRS Financial Measures" section of this document.

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 this document for a presentation of the components of assets under management.

Capital available for deployment

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

Core effective tax rate (core ETR)

Core effective tax rate is a non-IFRS ratio obtained by dividing income taxes, as included in the presentation of core earnings in accordance with the DOE analysis, by core earnings before taxes. The core effective tax rate is an additional indicator used to evaluate and better compare tax expenses across multiple periods

Dividend payout ratio

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

Core dividend payout ratio

Core dividend payout ratio is a non-IFRS ratio defined as the percentage of core earnings that is distributed to common shareholders in the form of dividends during the period. This measure indicates the percentage of the Company's core earnings shareholders received in the form of dividends.

Financial leverage ratio

Financial leverage ratio is a non-IFRS ratio calculated by dividing the total debentures plus preferred shares and other equity instruments by the sum of total debentures plus shareholders' equity and post-tax contractual service margin (CSM). The post-tax CSM is used for the purpose of presenting the financial leverage ratio and is calculated as the difference between the CSM balance and the product obtained by multiplying the CSM balance for each legal entity by the applicable statutory tax rate. The financial leverage ratio provides a measure of the Company's financial leverage when planning the Company's strategies and priorities for capital management initiatives.

Financial leverage ratio (debentures only)

Financial leverage ratio (debentures only) is a non-IFRS ratio calculated by dividing the total debentures by the sum of total debentures plus shareholders' equity and post-tax contractual service margin (CSM). The post-tax CSM is used for the purpose of presenting the financial leverage ratio and is calculated as the difference between the CSM balance and the product obtained by multiplying the CSM balance for each legal entity by the applicable statutory tax rate. The financial leverage ratio (debentures only) provides a measure of the Company's financial leverage when planning the Company's strategies and priorities for capital management initiatives.

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.

Net premiums

Net premiums is a supplementary financial measure defined as follows:

a) Individual Insurance net premiums, Group Insurance Employee Plans net premiums and US Operations Individual Insurance net premiums are defined as premiums reduced by premiums ceded to reinsurers and include both fund entries on new business written during the period and on in-force contracts.

b) Dealer Services P&C net premiums, US Operations Dealer Services net premiums and iA Auto & Home net premiums are defined as direct written premiums less amounts ceded to a reinsurer.

c) Group Insurance Special Markets net premiums and Dealer Services Creditor Insurance net premiums refer to gross premiums less amounts ceded to a reinsurer.

d) Group Savings and Retirement net premiums refer to net premiums after reinsurance and exclude premium equivalents.

Premiums are one of many measures used to assess the Company's ability to generate income from in-force and new business.

Premium equivalents and deposits

a) Premium equivalents is a supplementary financial measure and refers to amounts related to service contracts (such as Administrative Services Only (ASO) contracts) or related to services where the Company is primarily an administrator. For some business units, they also include the amount of premiums kept externally for insurance contracts where the Company will compensate the counterparty for losses that exceed a specific threshold, or failure to pay. These amounts are not accounted for in "Net premiums".

b) Deposits refer to amounts received from clients under a mutual fund contract or an investment contract. Deposits are not reflected in the Company's income statements.

Premium equivalents and deposits are one of many measures used to assess the Company's ability to generate income from in-force and new business.

Sales

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

a) Insurance, Canada

- Individual Insurance: 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 the sum of premiums before reinsurance and cancellations over the contractual coverage period.

  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.

L. Notice and General Information

INTERNAL CONTROL OVER FINANCIAL REPORTING

No changes were made to the Company's internal control over financial reporting during the interim period ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

FORWARD-LOOKING STATEMENTS

This document may contain statements that are predictive or otherwise forward-looking in nature, that depend upon or refer to future events or conditions, or that include words such as "may", "will", "could", "should", "would", "suspect", "expect", "anticipate", "intend", "plan", "believe", "estimate", and "continue" (or the negative thereof), as well as words such as "financial targets", "objective", "goal", "guidance", "outlook" and "forecast", or other similar words or expressions. Such statements constitute forward-looking statements within the meaning of securities laws. In this document, forward-looking statements include, but are not limited to, information concerning possible or future operating results, strategies and financial and operational outlooks. These statements are not historical facts; they represent only expectations, estimates and projections regarding future events and are subject to change.

Although iA Financial Group believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. In addition, certain material factors or assumptions are applied in making forward-looking statements, and actual results may differ materially from those expressed or implied in such statements.

– Material factors and risks that could cause actual results to differ materially from expectations include, but are not limited to: general business and economic conditions; level of competition and consolidation and ability to adapt products and services to market or customer changes; information technology, data protection, governance and management, including privacy breach, and information security risks, including cyber risks; level of inflation; performance and volatility of equity markets; interest rate fluctuations; hedging strategy risks; accuracy of information received from counterparties and the ability of counterparties to meet their obligations; unexpected changes in pricing or reserving assumptions; iA Financial Group liquidity risk, including the availability of funding to meet financial liabilities at expected maturity dates; mismanagement or dependence on third-party relationships in a supply chain context; ability to attract, develop and retain key employees; risk of inappropriate design, implementation or use of complex models, including artificial intelligence; fraud risk; changes in laws and regulations, including tax laws; contractual and legal disputes; actions by regulatory authorities that may affect the business or operations of iA Financial Group or its business partners; changes made to capital and liquidity guidelines (or variations or withdrawals in respect of anticipated changes); risks associated with the regional or global political and social environment; geopolitical and trade uncertainty; climate-related risks including extreme weather events or longer-term climate changes and the transition to a low-carbon economy; iA Financial Group's ability to meet stakeholder expectations on environmental, social and governance matters; the occurrence of natural or man-made disasters, international conflicts, pandemic diseases (such as the COVID-19 pandemic) and acts of terrorism; and downgrades in the financial strength or credit ratings of iA Financial Group or its subsidiaries.

– Material factors and assumptions used in the preparation of financial outlooks include, but are not limited to: accuracy of estimates, assumptions and judgments under applicable accounting policies, and no material change in accounting standards and policies applicable to the Company; no material variation in interest rates; no significant changes to the Company's effective tax rate; no material changes in the level of the Company's regulatory capital requirements; availability of options for deployment of excess capital; credit experience, mortality, morbidity, longevity and policyholder behaviour being in line with actuarial experience studies; investment returns being in line with the Company's expectations and consistent with historical trends; different business growth rates per business unit; no unexpected changes in the economic, competitive, insurance, legal or regulatory environment or actions by regulatory authorities that could have a material impact on the business or operations of iA Financial Group or its business partners; no unexpected change in the number of shares outstanding; and the non-materialization of risks or other factors mentioned or discussed elsewhere in this document or found in the "Risk Management" section of the Company's Management's Discussion and Analysis for 2025 that could influence the Company's performance or results.

Ongoing geopolitical tensions, including war in Ukraine and the Middle East, and escalating trade tensions between the U.S. and Canada, including tariffs, continue to disrupt supply chains and raise costs, contributing to economic uncertainty. Global equity markets could face increased volatility due to ongoing tariff risks, evolving interest rate expectations and general uncertainty. These factors may reduce consumer and investor confidence, increase financial instability and constrain growth prospects.

Additional information about the material factors that could cause actual results to differ materially from expectations and about material factors or assumptions applied in making forward-looking statements may be found in the "Risk Management" section of the Management's Discussion and Analysis for 2025, the "Management of Financial Risks Associated with Financial Instruments and Insurance Contracts" note to the audited consolidated financial statements for the year ended December 31, 2025, and elsewhere in iA Financial Group's filings with the Canadian Securities Administrators, which are available for review at sedarplus.ca.

The forward-looking statements and outlooks in this document reflect iA Financial Group's expectations as of the date of this document. iA Financial Group does not undertake to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this document or to reflect the occurrence of unanticipated events, except as required by law. Forward-looking statements are presented in this document for the purpose of assisting investors and others in understanding certain key elements of the Company's expected financial results, as well as the Company's objectives, strategic priorities and business outlook, and in obtaining a better understanding of the Company's anticipated operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

DOCUMENTS RELATED TO THE FINANCIAL RESULTS

All documents related to iA Financial Group's results are available on the iA Financial Group website at ia.ca, under *About iA,* in the *Investor Relations/ Financial Reports* section. More information about the Company can also be found on the SEDAR+ website at sedarplus.ca, as well as in the Annual Information Form for iA Financial Group, which can also be found on the iA Financial Group website or the SEDAR+ website.

CONFERENCE CALL

Management will hold a conference call to present iA Financial Group's third quarter results on Tuesday, November 10, 2026 at 11:00 a.m. (ET). To listen to the conference call, choose one of following methods:

- **Live Webcast:** Click here (https://www.gowebcasting.com/15009) or visit the iA Financial Group website at ia.ca and go to *About iA/Investor Relations/ Events and Presentations*.

- **By phone:** Click here (https://dpregister.com/sreg/10204619/10061a4dde1) to register and receive a dial-in number to connect instantly to the conference call. You can also dial 1-833-752-4884 (toll-free in North America) or 1-647-849-3374 (International) fifteen minutes before the conference call is scheduled to take place and an operator will connect you.

The conference call will be recorded and the replay will be available on the iA Financial Group website at ia.ca, under *About iA/Investor Relations/Financial Reports.*

ABOUT iA FINANCIAL GROUP

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbol IAG (common shares).

iA Financial Group is a business name and trademark of **iA Financial Corporation Inc.**

M. Consolidated Income Statements

	Quarters ended September 30		Nine months ended September 30	
(unaudited, in millions of Canadian dollars, unless otherwise indicated)	**2026**	2025	**2026**	2025
Insurance service result				
Insurance revenue	**$ 2,064**	$ 1,917	**$ 6,109**	$ 5,624
Insurance service expenses	**(1,583)**	(1,494)	**(4,818)**	(4,424)
Net income (expenses) from reinsurance contracts	**(102)**	(107)	**(256)**	(263)
	379	316	**1,035**	937
Net investment result				
Net investment income				
Interest and other investment income	**549**	544	**1,675**	1,599
Change in fair value of investments	**(2,257)**	514	**(1,514)**	(183)
	(1,708)	1,058	**161**	1,416
Finance income (expenses) from insurance contracts	**1,951**	(771)	**524**	(814)
Finance income (expenses) from reinsurance contracts	**(69)**	50	**9**	109
(Increase) decrease in investment contract liabilities and interest on deposits	**(14)**	(37)	**(75)**	(116)
	160	300	**619**	595
Investment income (expenses) from segregated funds net assets	**(37)**	3,740	**7,090**	5,986
Finance income (expenses) related to segregated funds liabilities	**37**	(3,740)	**(7,090)**	(5,986)
	—	—	**—**	—
	160	300	**619**	595
Other revenues	**677**	500	**1,965**	1,473
Other operating expenses	**(823)**	(619)	**(2,426)**	(1,862)
Other financing charges	**(23)**	(17)	**(60)**	(52)
Income before income taxes	**370**	480	**1,133**	1,091
Income tax (expense) recovery	**(106)**	(107)	**(320)**	(196)
Net income	**264**	373	**813**	895
Dividends on preferred shares and distributions on other equity instruments	**(9)**	(9)	**(37)**	(24)
Net income attributed to common shareholders	**$ 255**	$ 364	**$ 776**	$ 871
Earnings per common share (in dollars)				
Basic	**$ 2.91**	$ 3.93	**$ 8.69**	$ 9.36
Diluted	**2.89**	3.91	**8.63**	9.31
Weighted average number of common shares outstanding (in millions of units)				
Basic	**88**	93	**89**	93
Diluted	**88**	93	**90**	94
Dividends per common share (in dollars)	**1.10**	0.99	**3.19**	2.79

N. Consolidated Statements of Financial Position

(unaudited, in millions of Canadian dollars)	As at September 30 2026	As at December 31 2025
Assets		
Investments		
Cash and short-term investments	**$ 2,506**	$ 2,262
Bonds	**28,174**	31,080
Stocks	**7,506**	6,504
Loans	**3,943**	3,687
Derivative financial instruments	**1,316**	926
Other investments	**113**	119
Investment properties	**1,370**	1,446
	44,928	46,024
Other assets	**7,973**	5,185
Insurance contract assets	**72**	80
Reinsurance contract assets	**3,343**	3,287
Fixed assets	**326**	333
Deferred income tax assets	**921**	775
Intangible assets	**2,240**	2,278
Goodwill	**1,830**	1,799
General fund assets	**61,633**	59,761
Segregated funds net assets	**73,150**	63,047
Total assets	**$ 134,783**	$ 122,808
Liabilities		
Insurance contract liabilities	**$ 36,358**	$ 37,317
Investment contract liabilities and deposits	**7,424**	7,620
Derivative financial instruments	**936**	734
Other liabilities	**6,790**	3,936
Deferred income tax liabilities	**397**	392
Debentures	**1,595**	1,496
General fund liabilities	**53,500**	51,495
Insurance contract liabilities related to segregated funds	**54,543**	46,365
Investment contract liabilities related to segregated funds	**18,607**	16,682
Total liabilities	**$ 126,650**	$ 114,542
Equity		
Common shares and contributed surplus	**$ 1,469**	$ 1,530
Preferred shares and other equity instruments	**1,000**	1,000
Retained earnings and accumulated other comprehensive income	**5,664**	5,736
	8,133	8,266
Total liabilities and equity	**$ 134,783**	$ 122,808

O. Segmented Information

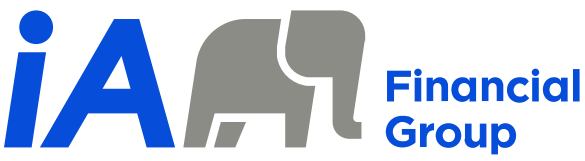
Segmented Results

(in millions of Canadian dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
	Quarter ended September 30, 2026						
Insurance service result							
Insurance revenue	**$ 1,124**	**$ 416**	**$ 524**	**$ —**	**$ —**	**$ —**	**$ 2,064**
Insurance service expenses and net expenses from reinsurance contracts	**(944)**	**(281)**	**(460)**	**—**	**—**	**—**	**(1,685)**
	180	**135**	**64**	**—**	**—**	**—**	**379**
Net investment result							
Net investment income	**—**	**38**	**—**	**(1,748)**	**2**	**—**	**(1,708)**
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	**—**	**(4)**	**—**	**1,872**	**—**	**—**	**1,868**
	—	**34**	**—**	**124**	**2**	**—**	**160**
Other revenues	**56**	**593**	**44**	**9**	**2**	**(27)**	**677**
Other expenses	**(62)**	**(581)**	**(73)**	**(67)**	**(90)**	**27**	**(846)**
Income before income taxes	**174**	**181**	**35**	**66**	**(86)**	**—**	**370**
Income tax (expense) recovery	**(47)**	**(49)**	**(8)**	**(24)**	**22**	**—**	**(106)**
Net income	**127**	**132**	**27**	**42**	**(64)**	**—**	**264**
Dividends on preferred shares and distributions on other equity instruments	**—**	**—**	**—**	**(9)**	**—**	**—**	**(9)**
Net income attributed to common shareholders	**$ 127**	**$ 132**	**$ 27**	**$ 33**	**$ (64)**	**$ —**	**$ 255**

(in millions of Canadian dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
	Quarter ended September 30, 2025						
Insurance service result							
Insurance revenue	$ 1,080	$ 348	$ 489	$ —	$ —	$ —	$ 1,917
Insurance service expenses and net expenses from reinsurance contracts	(931)	(235)	(435)	—	—	—	(1,601)
	149	113	54	—	—	—	316
Net investment result							
Net investment income	—	26	—	1,029	3	—	1,058
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	—	(2)	—	(756)	—	—	(758)
	—	24	—	273	3	—	300
Other revenues	51	413	46	8	—	(18)	500
Other expenses	(58)	(391)	(72)	(56)	(77)	18	(636)
Income before income taxes	142	159	28	225	(74)	—	480
Income tax (expense) recovery	(39)	(43)	(7)	(37)	19	—	(107)
Net income	103	116	21	188	(55)	—	373
Dividends on preferred shares and distributions on other equity instruments	—	—	—	(9)	—	—	(9)
Net income attributed to common shareholders	$ 103	$ 116	$ 21	$ 179	$ (55)	$ —	$ 364

(in millions of Canadian dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
	Nine months ended September 30, 2026						
Insurance service result							
Insurance revenue	**$ 3,368**	**$ 1,192**	**$ 1,549**	**$ —**	**$ —**	**$ —**	**$ 6,109**
Insurance service expenses and net expenses from reinsurance contracts	**(2,880)**	**(807)**	**(1,387)**	**—**	**—**	**—**	**(5,074)**
	488	**385**	**162**	**—**	**—**	**—**	**1,035**
Net investment result							
Net investment income	**—**	**122**	**—**	**30**	**9**	**—**	**161**
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	**—**	**(10)**	**—**	**468**	**—**	**—**	**458**
	—	**112**	**—**	**498**	**9**	**—**	**619**
Other revenues	**169**	**1,713**	**132**	**28**	**4**	**(81)**	**1,965**
Other expenses	**(198)**	**(1,697)**	**(223)**	**(193)**	**(256)**	**81**	**(2,486)**
Income before income taxes	**459**	**513**	**71**	**333**	**(243)**	**—**	**1,133**
Income tax (expense) recovery	**(126)**	**(133)**	**(16)**	**(108)**	**63**	**—**	**(320)**
Net income	**333**	**380**	**55**	**225**	**(180)**	**—**	**813**
Dividends on preferred shares and distributions on other equity instruments	**—**	**—**	**—**	**(37)**	**—**	**—**	**(37)**
Net income attributed to common shareholders	**$ 333**	**$ 380**	**$ 55**	**$ 188**	**$ (180)**	**$ —**	**$ 776**

(in millions of Canadian dollars)	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	Consolidation adjustments	Total
	Nine months ended September 30, 2025						
Insurance service result							
Insurance revenue	$ 3,206	$ 976	$ 1,442	$ —	$ —	$ —	$ 5,624
Insurance service expenses and net expenses from reinsurance contracts	(2,744)	(662)	(1,281)	—	—	—	(4,687)
	462	314	161	—	—	—	937
Net investment result							
Net investment income	—	80	—	1,328	8	—	1,416
Finance income (expenses) from insurance and reinsurance contracts and change in investment contract liabilities and interest on deposits	—	(3)	—	(818)	—	—	(821)
	—	77	—	510	8	—	595
Other revenues	166	1,181	150	26	3	(53)	1,473
Other expenses	(180)	(1,135)	(224)	(176)	(252)	53	(1,914)
Income before income taxes	448	437	87	360	(241)	—	1,091
Income tax (expense) recovery	(128)	(121)	8	(19)	64	—	(196)
Net income	320	316	95	341	(177)	—	895
Dividends on preferred shares and distributions on other equity instruments	—	—	—	(24)	—	—	(24)
Net income attributed to common shareholders	$ 320	$ 316	$ 95	$ 317	$ (177)	$ —	$ 871



iA Financial Group is a business name and trademark
of iA Financial Corporation Inc.

ia.ca