

iA Financial Corporation Inc.

Supplemental Information Package (unaudited)

Third quarter 2026

As at September 30, 2026

iA Financial Group

TABLE OF CONTENTS

GENERAL INFORMATION 3

NOTICE 4

HIGHLIGHTS 5

PROFITABILITY 6

CONSOLIDATED INCOME STATEMENTS 7

CONSOLIDATED COMPREHENSIVE INCOME 8

DRIVERS OF EARNINGS – CORE 9

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENT 10

DRIVERS OF EARNINGS 17

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT 18

RECONCILIATION OF EARNINGS ACCORDING TO THE DRIVERS OF EARNINGS ANALYSIS 25

CORE EARNINGS ADJUSTMENTS 26

CSM MOVEMENT ANALYSIS – CONSOLIDATED 27

BUSINESS GROWTH 28

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION 32

INVESTED ASSETS 33

SOLVENCY AND CAPITALIZATION 43

MACROECONOMIC SENSITIVITY 45

SHARE INFORMATION 49

SUPPLEMENTARY FINANCIAL MEASURES 51

GENERAL INFORMATION

iA Financial Group is one of the largest insurance and wealth management groups in Canada, with operations in the United States. Founded in 1892, it is an important Canadian public company and is listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares). iA Financial Group serves over 11.9 million clients, employs more than 11,300 people and is backed by a network of more than 50,000 advisors.

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

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

Dividend Reinvestment and Share Purchase Plan
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Credit Ratings
iA Financial Corporation Inc.
Issuer credit rating
S&P: A
DBRS: A

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

Shareholder Services
For questions regarding share accounts, dividends, changes of address an ownership and other related matters, contact our transfer agent:
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Investor Relations
For analysts, portfolio managers and investors requesting financial information, contact our Investor Relations Department:
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Next Reporting Dates
2026 fourth quarter – February 16, 2027 after market close
2027 first quarter – May 4, 2027 after market close
2027 second quarter – August 3, 2027 after market close

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

NOTICE

NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

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

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

Non-IFRS financial ratios include core earnings per common share (core EPS); core return on common shareholders' equity (core ROE); core effective tax rate; core dividend payout ratio; financial leverage ratio, total payout ratio core (trailing 12 months.

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

For relevant information about non-IFRS measures, including a reconciliation of non-IFRS financial measures to the most directly comparable IFRS measure used in this document, see the "Non-IFRS and Additional Financial Measures" section and the "Reconciliation of Select Non-IFRS Financial Measures" section in the Management's Discussion and Analysis (MD&A) for the period ending September 30, 2026, which is hereby incorporated by reference and is available for review on SEDAR+ at sedarplus.ca or on iA Financial Group's website at ia.ca.

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

Basis of Presentation

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

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

HIGHLIGHTS

(in millions of dollars, unless otherwise indicated)	Quarter ended September 30			Nine months ended September 30			Twelve months ended December 31
	2026	**2025**	**Variation**	**2026**	**2025**	**Variation**	**2025**
PROFITABILITY							
Net income	264	373	(29%)	813	895	(9%)	1,096
Dividends on preferred shares and distributions on other equity instruments	(9)	(9)	—%	(37)	(24)	54%	(43)
Net income attributed to common shareholders	255	364	(30%)	776	871	(11%)	1,053
Earnings per common share							
Basic[1]	$2.91	$3.93	(26%)	$8.69	$9.36	(7%)	$11.36
Diluted[1]	$2.89	$3.91	(26%)	$8.63	$9.31	(7%)	$11.29
Diluted, core††	$4.03	$3.47	16%	$10.94	$9.87	11%	$12.96
Return on common shareholders' equity							
Trailing 12 months[2]	13.3%	15.6%	(230) bps	—	—	—	—
Trailing 12 months, core††	17.6%	17.2%	40 bps	—	—	—	—
Quarter annualized	14.3%	20.3%	(600) bps	—	—	—	—
Quarter annualized, core††	20.0%	18.0%	200 bps	—	—	—	—
BUSINESS GROWTH							
Sales[1] by business segment							
Insurance, Canada							
Individual Insurance	115	102	13%	314	304	3%	415
Group Insurance	105	129	(19%)	330	414	(20%)	552
Dealer Services	216	214	1%	608	602	1%	785
iA Auto and Home	186	180	3%	539	516	4%	661
Wealth Management							
Individual Wealth Management	3,248	2,647	23%	10,141	7,938	28%	11,049
Group Savings and Retirement	745	607	23%	2,557	2,269	13%	3,120
US Operations							
Individual Insurance	137	107	28%	364	312	17%	425
Dealer Services	418	394	6%	1,196	1,242	(4%)	1,653
Assets under management[2] and assets under administration[2]	374,972	288,821	30%	374,972	288,821	30%	341,069
FINANCIAL STRENGTH							
Solvency ratio[3]	131%	138%	(5%)	—	—	—	—
Financial leverage ratio††	16.5%	16.4%	10 bps	—	—	—	—
Organic capital generation[2]	180	170	6%	515	495	4%	665
Capital available for deployment[2]	900	1,700	(47%)	—	—	—	—
BOOK VALUE PER OUTSTANDING COMMON SHARE	$81.71	$79.22	3%	—	—	—	$79.24
HUMAN RESSOURCES							
Number of employees	11,305	10,314	10%	—	—	—	11,210

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

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

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

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

PROFITABILITY

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Net income													
Net income	264	403	146	201	373	327	195	226	288	813	895	1,096	962
Dividends on preferred shares and distributions on other equity instruments	(9)	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(37)	(24)	(43)	(20)
Net income attributed to common shareholders	255	384	137	182	364	321	186	220	283	776	871	1,053	942
Earnings per common share[1]													
Basic	$2.91	$4.30	$1.50	$1.98	$3.93	$3.45	$1.99	$2.34	$3.00	$8.69	$9.36	$11.36	$9.81
Diluted	$2.89	$4.28	$1.49	$1.97	$3.91	$3.43	$1.98	$2.33	$2.99	$8.63	$9.31	$11.29	$9.77
Diluted, core††	$4.03	$3.68	$3.25	$3.10	$3.47	$3.49	$2.91	$3.04	$2.93	$10.94	$9.87	$12.96	$11.16
Return on common shareholders' equity													
Trailing 12 months	13.3%	15.1%	14.3%	14.9%	15.6%	14.7%	13.0%	13.9%	14.5%	—	—	—	—
Trailing 12 months, core††	17.6%	17.5%	17.5%	17.1%	17.2%	17.0%	16.1%	15.9%	15.3%	—	—	—	—
Quarter annualized	14.3%	21.6%	7.6%	10.0%	20.3%	18.3%	10.8%	12.9%	16.9%	—	—	—	—
Quarter annualized, core††	20.0%	18.5%	16.6%	15.8%	18.0%	18.6%	15.8%	16.9%	16.6%	—	—	—	—
Net income attributed to common shareholders by business segment													
Insurance, Canada	127	118	88	35	103	130	87	41	95	333	320	355	316
Wealth Management	132	134	114	112	116	105	95	101	99	380	316	428	379
US Operations	27	12	16	7	21	55	19	(13)	21	55	95	102	28
Investment	33	183	(28)	104	179	103	35	163	114	188	317	421	440
Corporate	(64)	(63)	(53)	(76)	(55)	(72)	(50)	(72)	(46)	(180)	(177)	(253)	(221)
Total	255	384	137	182	364	321	186	220	283	776	871	1,053	942
Core earnings† by business segment													
Insurance, Canada	135	128	96	105	113	133	100	116	106	359	346	451	420
Wealth Management	151	155	131	127	125	113	106	112	106	437	344	471	411
US Operations	37	24	26	30	32	36	30	26	31	87	98	128	98
Investment	93	79	93	91	105	102	85	102	80	265	292	383	359
Corporate	(60)	(56)	(48)	(66)	(52)	(57)	(48)	(69)	(46)	(164)	(157)	(223)	(214)
Total	356	330	298	287	323	327	273	287	277	984	923	1,210	1,074

[1] Due to rounding, the sum of the quarterly figures may not equal the year-to-date totals or the annual total.

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

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

CONSOLIDATED INCOME STATEMENTS

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Insurance service result													
Insurance revenue	2,064	2,029	2,016	2,166	1,917	1,881	1,826	1,822	1,741	6,109	5,624	7,790	6,802
Insurance service expenses	(1,583)	(1,613)	(1,622)	(1,854)	(1,494)	(1,465)	(1,465)	(1,509)	(1,498)	(4,818)	(4,424)	(6,278)	(5,587)
Net income (expenses) from reinsurance contracts	(102)	(65)	(89)	(93)	(107)	(76)	(80)	(77)	45	(256)	(263)	(356)	(175)
Total	379	351	305	219	316	340	281	236	288	1,035	937	1,156	1,040
Net investment result													
Net Investment income													
Interest and other investment income	549	552	574	617	544	506	549	637	549	1,675	1,599	2,216	2,310
Change in fair value of investments	(2,257)	1,405	(662)	(663)	514	(611)	(86)	(364)	1,621	(1,514)	(183)	(846)	(192)
	(1,708)	1,957	(88)	(46)	1,058	(105)	463	273	2,170	161	1,416	1,370	2,118
Finance income (expenses) from insurance contracts	1,951	(1,623)	196	258	(771)	323	(366)	(4)	(1,922)	524	(814)	(556)	(1,190)
Finance income (expenses) from reinsurance contracts	(69)	63	15	36	50	9	50	11	79	9	109	145	126
(Increase) decrease in investment contract liabilities and interest on deposits	(14)	(38)	(23)	(25)	(37)	(38)	(41)	(41)	(85)	(75)	(116)	(141)	(235)
	160	359	100	223	300	189	106	239	242	619	595	818	819
Investment income (expenses) from segregated funds net assets	(37)	7,040	87	1,262	3,740	2,362	(116)	1,742	2,516	7,090	5,986	7,248	7,769
Finance income (expenses) related to segregated funds liabilities	37	(7,040)	(87)	(1,262)	(3,740)	(2,362)	116	(1,742)	(2,516)	(7,090)	(5,986)	(7,248)	(7,769)
	—	—	—	—	—	—	—	—	—	—	—	—	—
	160	359	100	223	300	189	106	239	242	619	595	818	819
Other revenues	677	660	628	619	500	486	487	471	437	1,965	1,473	2,092	1,744
Other operating expenses	(823)	(834)	(769)	(807)	(619)	(628)	(615)	(662)	(560)	(2,426)	(1,862)	(2,669)	(2,307)
Other financing charges	(23)	(20)	(17)	(17)	(17)	(17)	(18)	(15)	(18)	(60)	(52)	(69)	(67)
Income before income taxes	**370**	**516**	**247**	**237**	**480**	**370**	**241**	**269**	**389**	**1,133**	**1,091**	**1,328**	**1,229**
Income tax (expense) recovery	(106)	(113)	(101)	(36)	(107)	(43)	(46)	(43)	(101)	(320)	(196)	(232)	(267)
Net income	**264**	**403**	**146**	**201**	**373**	**327**	**195**	**226**	**288**	**813**	**895**	**1,096**	**962**
Dividends on preferred shares and distributions on other equity instruments	(9)	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(37)	(24)	(43)	(20)
Net income attributed to common shareholders	**255**	**384**	**137**	**182**	**364**	**321**	**186**	**220**	**283**	**776**	**871**	**1,053**	**942**

CONSOLIDATED COMPREHENSIVE INCOME STATEMENTS

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Net income	264	403	146	201	373	327	195	226	288	813	895	1,096	962
Other comprehensive income (loss), net of income taxes													
Items that may be reclassified subsequently to net income:													
Net investment hedge													
Unrealized gains (losses) on currency translation in foreign operations	5	127	131	(51)	67	(165)	3	180	(32)	263	(95)	(146)	243
Hedges of net investment in foreign operations	(5)	(89)	(94)	30	(41)	88	(1)	(95)	16	(188)	46	76	(135)
Total	—	38	37	(21)	26	(77)	2	85	(16)	75	(49)	(70)	108
Cash flow hedge													
Unrealized gains (losses) on cash flow hedges	—	—	—	—	—	—	—	—	1	—	—	—	5
Items that will not be reclassified subsequently to net income													
Remeasurement of post-employment benefits	42	34	22	(6)	33	4	16	(2)	10	98	53	47	70
Total other comprehensive income (loss)	42	72	59	(27)	59	(73)	18	83	(5)	173	4	(23)	183
Comprehensive income attributed to shareholders	306	475	205	174	432	254	213	309	283	986	899	1,073	1,145

DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Accumulated other comprehensive income (loss)													
Balance at beginning of the year	4	4	4	74	74	74	74	(17)	(17)	4	74	74	(17)
Total other comprehensive income	173	131	59	(23)	4	(55)	18	183	100	173	4	(23)	183
Transfer of post-employment benefits to retained earnings	(98)	(56)	(22)	(47)	(53)	(20)	(16)	(70)	(72)	(98)	(53)	(47)	(70)
Transfer of revaluation surplus related to investment properties	—	—	—	—	—	—	—	(22)	—	—	—	—	(22)
Balance at end of period	79	79	41	4	25	(1)	76	74	11	79	25	4	74
Sources of accumulated other comprehensive income (loss)													
Balance at end of period													
Currency translation account	417	413	286	154	205	138	303	300	120	417	205	154	300
Hedging	(341)	(337)	(248)	(153)	(183)	(142)	(230)	(229)	(134)	(341)	(183)	(153)	(229)
Revaluation surplus related to transfers to investment properties	3	3	3	3	3	3	3	3	25	3	3	3	3
Total	79	79	41	4	25	(1)	76	74	11	79	25	4	74

DRIVERS OF EARNINGS[1] – CORE

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Core insurance service result													
Risk adjustment release	83	80	79	78	76	74	73	74	73	242	223	301	280
CSM recognized for services provided	236	234	219	215	210	200	195	191	184	689	605	820	709
Expected earnings on PAA insurance business	36	44	35	42	40	43	25	41	41	115	108	150	140
Expected insurance earnings	355	358	333	335	326	317	293	306	298	1,046	936	1,271	1,129
Impact of new insurance business	(15)	(17)	(14)	(16)	(10)	(14)	(9)	(15)	(9)	(46)	(33)	(49)	(55)
Core insurance experience gains (losses)	40	13	(12)	(4)	2	38	1	18	(1)	41	41	37	39
Total – Core insurance service result	380	354	307	315	318	341	285	309	288	1,041	944	1,259	1,113
Expected investment earnings	131	119	119	124	129	123	123	127	113	369	375	499	463
Credit experience[2]	1	10	7	3	3	4	1	(7)	(2)	18	8	11	(15)
Core net investment result	132	129	126	127	132	127	124	120	111	387	383	510	448
Core non-insurance activities	110	104	91	92	97	97	86	90	84	305	280	372	336
Core other expenses	(131)	(126)	(115)	(138)	(116)	(130)	(114)	(139)	(105)	(372)	(360)	(498)	(462)
Financing charges on debentures	(21)	(18)	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(54)	(49)	(65)	(57)
Core earnings† before taxes	470	443	394	380	415	419	364	365	364	1,307	1,198	1,578	1,378
Core income taxes	(105)	(94)	(87)	(74)	(83)	(86)	(82)	(72)	(82)	(286)	(251)	(325)	(284)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(9)	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(37)	(24)	(43)	(20)
Core earnings†	356	330	298	287	323	327	273	287	277	984	923	1,210	1,074
Core earnings adjustments (post-tax)													
Market-related impacts	(60)	104	(87)	6	73	(1)	(63)	16	34	(43)	9	15	32
Assumption changes and management actions	—	(4)	2	(47)	(1)	22	5	(17)	—	(2)	26	(21)	(13)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(10)	(15)	(3)	(8)	(4)	(3)	(2)	(4)	(6)	(28)	(9)	(17)	(25)
Amortization of acquisition-related finite life intangible assets	(25)	(25)	(25)	(23)	(20)	(20)	(21)	(19)	(19)	(75)	(61)	(84)	(72)
Non-core pension expense	(4)	(4)	(4)	(6)	(7)	(4)	(4)	(4)	(3)	(12)	(15)	(21)	(15)
Specified items	(2)	(2)	(44)	(27)	—	—	(2)	(39)	—	(48)	(2)	(29)	(39)
Total	(101)	54	(161)	(105)	41	(6)	(87)	(67)	6	(208)	(52)	(157)	(132)
Net income attributed to common shareholders	255	384	137	182	364	321	186	220	283	776	871	1,053	942
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	(45)	140	(105)	9	107	(3)	(94)	3	62	(10)	10	19	57
Assumption changes and management actions	—	(6)	2	(63)	(2)	(12)	7	(22)	—	(4)	(7)	(70)	(16)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(14)	(20)	(6)	(12)	(5)	(4)	(3)	(6)	(8)	(40)	(12)	(24)	(33)
Amortization of acquisition-related finite life intangible assets	(33)	(33)	(32)	(30)	(26)	(26)	(26)	(25)	(25)	(98)	(78)	(108)	(96)
Non-core pension expense	(5)	(5)	(5)	(8)	(9)	(5)	(5)	(5)	(4)	(15)	(19)	(27)	(20)
Specified items	(3)	(3)	(1)	(39)	—	1	(2)	(41)	—	(7)	(1)	(40)	(41)
Total	(100)	73	(147)	(143)	65	(49)	(123)	(96)	25	(174)	(107)	(250)	(149)
Core effective tax rate††	22.3%	21.2%	22.1%	19.5%	20.0%	20.5%	22.5%	19.7%	22.5%	21.9%	21.0%	20.6%	20.6%

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

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

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

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

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

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Core insurance service result													
Risk adjustment release	48	48	48	47	46	46	46	47	47	144	138	185	187
CSM recognized for services provided	88	89	88	85	86	83	82	77	78	265	251	336	306
Expected earnings on PAA insurance business	23	30	19	30	29	31	13	27	29	72	73	103	89
Expected insurance earnings	159	167	155	162	161	160	141	151	154	481	462	624	582
Impact of new insurance business	(13)	(15)	(13)	(12)	(10)	(14)	(8)	(13)	(7)	(41)	(32)	(44)	(41)
Core insurance experience gains (losses)	35	19	(3)	(4)	(2)	31	4	15	(6)	51	33	29	37
Total – Core insurance service result	181	171	139	146	149	177	137	153	141	491	463	609	578
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	19	17	13	16	19	19	15	14	14	49	53	69	48
Core other expenses	(16)	(15)	(16)	(17)	(13)	(15)	(15)	(16)	(11)	(47)	(43)	(60)	(60)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings† before taxes	184	173	136	145	155	181	137	151	144	493	473	618	566
Core income taxes	(49)	(45)	(40)	(40)	(42)	(48)	(37)	(35)	(38)	(134)	(127)	(167)	(146)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings†	135	128	96	105	113	133	100	116	106	359	346	451	420
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(2)	(2)	(35)	—	6	—	(37)	—	(4)	6	(29)	(37)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	(1)	2	—	—	—	—	(1)	(4)	1	—	—	(9)
Amortization of acquisition-related finite life intangible assets	(5)	(5)	(5)	(5)	(5)	(5)	(5)	(4)	(5)	(15)	(15)	(20)	(17)
Non-core pension expense	(2)	(2)	(2)	(4)	(5)	(3)	(3)	(3)	(2)	(6)	(11)	(15)	(11)
Specified items	(1)	—	(1)	(26)	—	(1)	(5)	(30)	—	(2)	(6)	(32)	(30)
Total	(8)	(10)	(8)	(70)	(10)	(3)	(13)	(75)	(11)	(26)	(26)	(96)	(104)
Net income attributed to common shareholders	127	118	88	35	103	130	87	41	95	333	320	355	316
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(3)	(3)	(49)	—	8	—	(51)	—	(6)	8	(41)	(51)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	(1)	2	—	—	—	—	(2)	(4)	1	—	—	(10)
Amortization of acquisition-related finite life intangible assets	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(6)	(18)	(18)	(24)	(24)
Non-core pension expense	(3)	(3)	(3)	(6)	(7)	(4)	(5)	(4)	(3)	(9)	(16)	(22)	(15)
Specified items	(1)	—	(1)	(36)	—	(2)	2	(15)	—	(2)	—	(36)	(15)
Total	(10)	(13)	(11)	(97)	(13)	(4)	(9)	(78)	(13)	(34)	(26)	(123)	(115)

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

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

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Core insurance service result													
Risk adjustment release	14	12	12	12	11	11	10	11	10	38	32	44	40
CSM recognized for services provided	122	120	105	104	100	93	88	90	81	347	281	385	321
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	136	132	117	116	111	104	98	101	91	385	313	429	361
Impact of new insurance business	(1)	(1)	—	(4)	—	—	—	(1)	—	(2)	—	(4)	(2)
Core insurance experience gains (losses)	—	2	—	2	2	1	(2)	(1)	3	2	1	3	2
Total – Core insurance service result	135	133	117	114	113	105	96	99	94	385	314	428	361
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	75	72	62	61	59	55	53	61	51	209	167	228	215
Core other expenses	(2)	(2)	(1)	(1)	(1)	(3)	(2)	(6)	—	(5)	(6)	(7)	(10)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings† before taxes	208	203	178	174	171	157	147	154	145	589	475	649	566
Core income taxes	(57)	(48)	(47)	(47)	(46)	(44)	(41)	(42)	(39)	(152)	(131)	(178)	(155)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings†	151	155	131	127	125	113	106	112	106	437	344	471	411
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(1)	(1)	(1)	—	—	—	—	—	(2)	—	(1)	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(6)	(7)	(2)	(2)	—	—	—	—	—	(15)	—	(2)	—
Amortization of acquisition-related finite life intangible assets	(12)	(12)	(12)	(10)	(7)	(7)	(7)	(7)	(6)	(36)	(21)	(31)	(25)
Non-core pension expense	(1)	(1)	(1)	(2)	(2)	(1)	(1)	(1)	(1)	(3)	(4)	(6)	(4)
Specified items	—	—	(1)	—	—	—	(3)	(3)	—	(1)	(3)	(3)	(3)
Total	(19)	(21)	(17)	(15)	(9)	(8)	(11)	(11)	(7)	(57)	(28)	(43)	(32)
Net income attributed to common shareholders	132	134	114	112	116	105	95	101	99	380	316	428	379
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(1)	(1)	(1)	—	—	—	—	—	(2)	—	(1)	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(9)	(9)	(3)	(2)	—	—	—	—	—	(21)	—	(2)	—
Amortization of acquisition-related finite life intangible assets	(17)	(17)	(16)	(14)	(10)	(10)	(10)	(9)	(9)	(50)	(30)	(44)	(34)
Non-core pension expense	(1)	(1)	(1)	(2)	(2)	(1)	—	(1)	(1)	(3)	(3)	(5)	(5)
Specified items	—	—	—	—	—	—	(5)	(5)	—	—	(5)	(5)	(5)
Total	(27)	(28)	(21)	(19)	(12)	(11)	(15)	(15)	(10)	(76)	(38)	(57)	(44)

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

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

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Core insurance service result													
Risk adjustment release	21	20	19	19	19	17	17	16	16	60	53	72	53
CSM recognized for services provided	26	25	26	26	24	24	25	24	25	77	73	99	82
Expected earnings on PAA insurance business	13	14	16	12	11	12	12	14	12	43	35	47	51
Expected insurance earnings	60	59	61	57	54	53	54	54	53	180	161	218	186
Impact of new insurance business	(1)	(1)	(1)	—	—	—	(1)	(1)	(2)	(3)	(1)	(1)	(12)
Core insurance experience gains (losses)	5	(8)	(9)	(2)	2	6	(1)	4	2	(12)	7	5	—
Total – Core insurance service result	64	50	51	55	56	59	52	57	53	165	167	222	174
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	16	15	16	15	19	23	18	15	19	47	60	75	73
Core other expenses	(33)	(35)	(33)	(33)	(32)	(33)	(32)	(35)	(34)	(101)	(97)	(130)	(120)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings† before taxes	47	30	34	37	43	49	38	37	38	111	130	167	127
Core income taxes	(10)	(6)	(8)	(7)	(11)	(13)	(8)	(11)	(7)	(24)	(32)	(39)	(29)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings†	37	24	26	30	32	36	30	26	31	87	98	128	98
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	(14)	—	30	—	(15)	—	—	30	16	(15)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(1)	(2)	—	(2)	(2)	(2)	—	—	(2)	(3)	(4)	(6)	(9)
Amortization of acquisition-related finite life intangible assets	(8)	(8)	(8)	(8)	(8)	(8)	(9)	(8)	(8)	(24)	(25)	(33)	(30)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	(1)	(2)	(2)	1	(1)	(1)	(2)	(16)	—	(5)	(4)	(3)	(16)
Total	(10)	(12)	(10)	(23)	(11)	19	(11)	(39)	(10)	(32)	(3)	(26)	(70)
Net income attributed to common shareholders	27	12	16	7	21	55	19	(13)	21	55	95	102	28
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	(18)	—	—	—	(19)	—	—	—	(18)	(19)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(1)	(3)	(1)	(3)	(3)	(3)	(1)	—	(3)	(5)	(7)	(10)	(13)
Amortization of acquisition-related finite life intangible assets	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(10)	(30)	(30)	(40)	(38)
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	(1)	(2)	(2)	1	(2)	—	(3)	(21)	—	(5)	(5)	(4)	(21)
Total	(12)	(15)	(13)	(30)	(15)	(13)	(14)	(50)	(13)	(40)	(42)	(72)	(91)

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

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENT / INVESTMENT

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Core insurance service result													
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Core insurance service result	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected investment earnings	131	119	119	124	129	123	123	127	113	369	375	499	463
Credit experience[1]	1	10	7	3	3	4	1	(7)	(2)	18	8	11	(15)
Core net investment result	132	129	126	127	132	127	124	120	111	387	383	510	448
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	—	—	—	—	—	—	—	—	—	—	—	—	—
Financing charges on debentures	(21)	(18)	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(54)	(49)	(65)	(57)
Core earnings† before taxes	111	111	111	111	116	111	107	105	97	333	334	445	391
Core income taxes	(9)	(13)	(9)	(1)	(2)	(3)	(13)	3	(12)	(31)	(18)	(19)	(12)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(9)	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(37)	(24)	(43)	(20)
Core earnings†	93	79	93	91	105	102	85	102	80	265	292	383	359
Core earnings adjustments (post-tax)													
Market-related impacts	(60)	104	(87)	6	73	(1)	(63)	16	34	(43)	9	15	32
Assumption changes and management actions	—	—	6	5	—	—	5	35	—	6	5	10	39
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	—	—	(40)	2	1	2	8	10	—	(40)	11	13	10
Total	(60)	104	(121)	13	74	1	(50)	61	34	(77)	25	38	81
Net income attributed to common shareholders	33	183	(28)	104	179	103	35	163	114	188	317	421	440
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	(45)	140	(105)	9	107	(3)	(94)	3	62	(10)	10	19	57
Assumption changes and management actions	—	—	8	8	—	—	7	48	—	8	7	15	54
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	—	—	2	2	2	3	4	—	—	2	9	11	—
Total	(45)	140	(95)	19	109	—	(83)	51	62	—	26	45	111

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

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

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENT / CORPORATE

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Core insurance service result													
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Core insurance service result	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Core other expenses	(80)	(74)	(65)	(87)	(70)	(79)	(65)	(82)	(60)	(219)	(214)	(301)	(272)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings† before taxes	(80)	(74)	(65)	(87)	(70)	(79)	(65)	(82)	(60)	(219)	(214)	(301)	(272)
Core income taxes	20	18	17	21	18	22	17	13	14	55	57	78	58
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Core earnings†	(60)	(56)	(48)	(66)	(52)	(57)	(48)	(69)	(46)	(164)	(157)	(223)	(214)
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(1)	(1)	(2)	(1)	(14)	—	—	—	(2)	(15)	(17)	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(3)	(5)	(3)	(4)	(2)	(1)	(2)	(3)	—	(11)	(5)	(9)	(7)
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	(1)	(1)	(1)	—	—	—	—	—	—	(3)	—	—	—
Specified items	—	—	—	(4)	—	—	—	—	—	—	—	(4)	—
Total	(4)	(7)	(5)	(10)	(3)	(15)	(2)	(3)	—	(16)	(20)	(30)	(7)
Net income attributed to common shareholders	(64)	(63)	(53)	(76)	(55)	(72)	(50)	(72)	(46)	(180)	(177)	(253)	(221)
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	(2)	(2)	(3)	(2)	(20)	—	—	—	(4)	(22)	(25)	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(4)	(7)	(4)	(7)	(2)	(1)	(2)	(4)	(1)	(15)	(5)	(12)	(10)
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	(1)	(1)	(1)	—	—	—	—	—	—	(3)	—	—	—
Specified items	(1)	(1)	—	(6)	—	—	—	—	—	(2)	—	(6)	—
Total	(6)	(11)	(7)	(16)	(4)	(21)	(2)	(4)	(1)	(24)	(27)	(43)	(10)

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

DRIVERS OF EARNINGS – CORE, BY BUSINESS SEGMENT

(in millions of dollars, unless otherwise indicated)	Quarter ended September 30					
	Insurance, Canada	**Wealth Management**	**US Operations**	**Investment**	**Corporate**	**Total**
Core insurance service result						
Risk adjustment release	48	14	21	—	—	83
CSM recognized for services provided	88	122	26	—	—	236
Expected earnings on PAA insurance business	23	—	13	—	—	36
Expected insurance earnings	159	136	60	—	—	355
Impact of new insurance business	(13)	(1)	(1)	—	—	(15)
Core insurance experience gains (losses)	35	—	5	—	—	40
Total – Core insurance service result	181	135	64	—	—	380
Expected investment earnings	—	—	—	131	—	131
Credit experience[1]	—	—	—	1	—	1
Core net investment result	—	—	—	132	—	132
Core non-insurance activities	19	75	16	—	—	110
Core other expenses	(16)	(2)	(33)	—	(80)	(131)
Financing charges on debentures	—	—	—	(21)	—	(21)
Core earnings† before taxes	184	208	47	111	(80)	470
Core income taxes	(49)	(57)	(10)	(9)	20	(105)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(9)	—	(9)
Core earnings†	135	151	37	93	(60)	356
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(60)	—	(60)
Assumption changes and management actions	—	—	—	—	—	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	(6)	(1)	—	(3)	(10)
Amortization of acquisition-related finite life intangible assets	(5)	(12)	(8)	—	—	(25)
Non-core pension expense	(2)	(1)	—	—	(1)	(4)
Specified items	(1)	—	(1)	—	—	(2)
Total	(8)	(19)	(10)	(60)	(4)	(101)
Net income attributed to common shareholders	127	132	27	33	(64)	255

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

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

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

(in millions of dollars, unless otherwise indicated)	Nine months ended September 30					
	Insurance, Canada	**Wealth Management**	**US Operations**	**Investment**	**Corporate**	**Total**
Core insurance service result						
Risk adjustment release	144	38	60	—	—	242
CSM recognized for services provided	265	347	77	—	—	689
Expected earnings on PAA insurance business	72	—	43	—	—	115
Expected insurance earnings	481	385	180	—	—	1,046
Impact of new insurance business	(41)	(2)	(3)	—	—	(46)
Core insurance experience gains (losses)	51	2	(12)	—	—	41
Total – Core insurance service result	491	385	165	—	—	1,041
Expected investment earnings	—	—	—	369	—	369
Credit experience[1]	—	—	—	18	—	18
Core net investment result	—	—	—	387	—	387
Core non-insurance activities	49	209	47	—	—	305
Core other expenses	(47)	(5)	(101)	—	(219)	(372)
Financing charges on debentures	—	—	—	(54)	—	(54)
Core earnings[†] before taxes	493	589	111	333	(219)	1,307
Core income taxes	(134)	(152)	(24)	(31)	55	(286)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(37)	—	(37)
Core earnings[†]	359	437	87	265	(164)	984
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	(43)	—	(43)
Assumption changes and management actions	(4)	(2)	—	6	(2)	(2)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	1	(15)	(3)	—	(11)	(28)
Amortization of acquisition-related finite life intangible assets	(15)	(36)	(24)	—	—	(75)
Non-core pension expense	(6)	(3)	—	—	(3)	(12)
Specified items	(2)	(1)	(5)	(40)	—	(48)
Total	(26)	(57)	(32)	(77)	(16)	(208)
Net income attributed to common shareholders	333	380	55	188	(180)	776

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

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

DRIVERS OF EARNINGS

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Insurance service result													
Risk adjustment release	83	80	79	78	76	74	73	74	73	242	223	301	280
CSM recognized for services provided	236	234	221	215	210	200	195	191	184	691	605	820	709
Expected earnings on PAA insurance business	36	44	35	42	40	43	25	41	41	115	108	150	140
Expected insurance earnings	355	358	335	335	326	317	293	306	298	1,048	936	1,271	1,129
Impact of new insurance business	(15)	(17)	(14)	(16)	(10)	(14)	(9)	(15)	(9)	(46)	(33)	(49)	(55)
Experience gains (losses)	39	13	(13)	(7)	—	36	(3)	15	(1)	39	33	26	36
Insurance assumption changes and management actions	—	(3)	(3)	(93)	—	1	—	(70)	—	(6)	1	(92)	(70)
Total – Insurance service result	379	351	305	219	316	340	281	236	288	1,035	937	1,156	1,040
Net investment result													
Expected investment earnings	131	119	119	124	129	123	123	127	113	369	375	499	463
Credit experience[1]	1	10	7	3	3	4	1	(7)	(2)	18	8	11	(15)
Market experience gains (losses)	(45)	140	(105)	9	107	(3)	(90)	3	62	(10)	14	23	57
Financial assumption changes and other	—	—	10	10	2	3	7	48	—	10	12	22	54
Total – Net investment result	87	269	31	146	241	127	41	171	173	387	409	555	559
Non-insurance activities	100	90	87	112	94	103	80	80	82	277	277	389	322
Other expenses	(175)	(176)	(161)	(224)	(155)	(184)	(144)	(203)	(140)	(512)	(483)	(707)	(635)
Financing charges on debentures	(21)	(18)	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(54)	(49)	(65)	(57)
Income before taxes	370	516	247	237	480	370	241	269	389	1,133	1,091	1,328	1,229
Income taxes	(106)	(113)	(101)	(36)	(107)	(43)	(46)	(43)	(101)	(320)	(196)	(232)	(267)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(9)	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(37)	(24)	(43)	(20)
Net income attributed to common shareholders	255	384	137	182	364	321	186	220	283	776	871	1,053	942
Core earnings adjustments (post-tax)													
Market-related impacts	60	(104)	87	(6)	(73)	1	63	(16)	(34)	43	(9)	(15)	(32)
Assumption changes and management actions	—	4	(2)	47	1	(22)	(5)	17	—	2	(26)	21	13
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	10	15	3	8	4	3	2	4	6	28	9	17	25
Amortization of acquisition-related finite life intangible assets	25	25	25	23	20	20	21	19	19	75	61	84	72
Non-core pension expense	4	4	4	6	7	4	4	4	3	12	15	21	15
Specified items	2	2	44	27	—	—	2	39	—	48	2	29	39
Total	101	(54)	161	105	(41)	6	87	67	(6)	208	52	157	132
Core earnings[†]	356	330	298	287	323	327	273	287	277	984	923	1,210	1,074
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	45	(140)	105	(9)	(107)	3	94	(3)	(62)	10	(10)	(19)	(57)
Assumption changes and management actions	—	6	(2)	63	2	12	(7)	22	—	4	7	70	16
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	14	20	6	12	5	4	3	6	8	40	12	24	33
Amortization of acquisition-related finite life intangible assets	33	33	32	30	26	26	26	25	25	98	78	108	96
Non-core pension expense	5	5	5	8	9	5	5	5	4	15	19	27	20
Specified items	3	3	1	39	—	(1)	2	41	—	7	1	40	41
Total	100	(73)	147	143	(65)	49	123	96	(25)	174	107	250	149

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

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT / INSURANCE, CANADA

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Insurance service result													
Risk adjustment release	48	48	48	47	46	46	46	47	47	144	138	185	187
CSM recognized for services provided	88	89	90	85	86	83	82	77	78	267	251	336	306
Expected earnings on PAA insurance business	23	30	19	30	29	31	13	27	29	72	73	103	89
Expected insurance earnings	159	167	157	162	161	160	141	151	154	483	462	624	582
Impact of new insurance business	(13)	(15)	(13)	(12)	(10)	(14)	(8)	(13)	(7)	(41)	(32)	(44)	(41)
Experience gains (losses)	34	20	(2)	(5)	(2)	30	3	14	(6)	52	31	26	36
Insurance assumption changes and management actions	—	(3)	(3)	(53)	—	1	—	(51)	—	(6)	1	(52)	(51)
Total – Insurance service result	180	169	139	92	149	177	136	101	141	488	462	554	526
Net investment result													
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	19	17	15	16	19	26	15	10	12	51	60	76	40
Other expenses	(25)	(26)	(29)	(60)	(26)	(25)	(23)	(38)	(22)	(80)	(74)	(134)	(115)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	174	160	125	48	142	178	128	73	131	459	448	496	451
Income taxes	(47)	(42)	(37)	(13)	(39)	(48)	(41)	(32)	(36)	(126)	(128)	(141)	(135)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	127	118	88	35	103	130	87	41	95	333	320	355	316
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	2	2	35	—	(6)	—	37	—	4	(6)	29	37
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	1	(2)	—	—	—	—	1	4	(1)	—	—	9
Amortization of acquisition-related finite life intangible assets	5	5	5	5	5	5	5	4	5	15	15	20	17
Non-core pension expense	2	2	2	4	5	3	3	3	2	6	11	15	11
Specified items	1	—	1	26	—	1	5	30	—	2	6	32	30
Total	8	10	8	70	10	3	13	75	11	26	26	96	104
Core earnings[†]	135	128	96	105	113	133	100	116	106	359	346	451	420
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	3	3	49	—	(8)	—	51	—	6	(8)	41	51
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	1	(2)	—	—	—	—	2	4	(1)	—	—	10
Amortization of acquisition-related finite life intangible assets	6	6	6	6	6	6	6	6	6	18	18	24	24
Non-core pension expense	3	3	3	6	7	4	5	4	3	9	16	22	15
Specified items	1	—	1	36	—	2	(2)	15	—	2	—	36	15
Total	10	13	11	97	13	4	9	78	13	34	26	123	115

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT / WEALTH MANAGEMENT

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Insurance service result													
Risk adjustment release	14	12	12	12	11	11	10	11	10	38	32	44	40
CSM recognized for services provided	122	120	105	104	100	93	88	90	81	347	281	385	321
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	136	132	117	116	111	104	98	101	91	385	313	429	361
Impact of new insurance business	(1)	(1)	—	(4)	—	—	—	(1)	—	(2)	—	(4)	(2)
Experience gains (losses)	—	2	—	2	2	1	(2)	(1)	3	2	1	3	2
Insurance assumption changes and management actions	—	—	—	(1)	—	—	—	—	—	—	—	(1)	—
Total – Insurance service result	135	133	117	113	113	105	96	99	94	385	314	427	361
Net investment result													
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	65	61	57	59	59	55	48	56	51	183	162	221	210
Other expenses	(19)	(19)	(17)	(17)	(13)	(14)	(12)	(16)	(10)	(55)	(39)	(56)	(49)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	181	175	157	155	159	146	132	139	135	513	437	592	522
Income taxes	(49)	(41)	(43)	(43)	(43)	(41)	(37)	(38)	(36)	(133)	(121)	(164)	(143)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	132	134	114	112	116	105	95	101	99	380	316	428	379
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	1	1	1	—	—	—	—	—	2	—	1	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	6	7	2	2	—	—	—	—	—	15	—	2	—
Amortization of acquisition-related finite life intangible assets	12	12	12	10	7	7	7	7	6	36	21	31	25
Non-core pension expense	1	1	1	2	2	1	1	1	1	3	4	6	4
Specified items	—	—	1	—	—	—	3	3	—	1	3	3	3
Total	19	21	17	15	9	8	11	11	7	57	28	43	32
Core earnings[†]	151	155	131	127	125	113	106	112	106	437	344	471	411
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	1	1	1	—	—	—	—	—	2	—	1	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	9	9	3	2	—	—	—	—	—	21	—	2	—
Amortization of acquisition-related finite life intangible assets	17	17	16	14	10	10	10	9	9	50	30	44	34
Non-core pension expense	1	1	1	2	2	1	—	1	1	3	3	5	5
Specified items	—	—	—	—	—	—	5	5	—	—	5	5	5
Total	27	28	21	19	12	11	15	15	10	76	38	57	44

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT / US OPERATIONS

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Insurance service result													
Risk adjustment release	21	20	19	19	19	17	17	16	16	60	53	72	53
CSM recognized for services provided	26	25	26	26	24	24	25	24	25	77	73	99	82
Expected earnings on PAA insurance business	13	14	16	12	11	12	12	14	12	43	35	47	51
Expected insurance earnings	60	59	61	57	54	53	54	54	53	180	161	218	186
Impact of new insurance business	(1)	(1)	(1)	—	—	—	(1)	(1)	(2)	(3)	(1)	(1)	(12)
Experience gains (losses)	5	(9)	(11)	(4)	—	5	(4)	2	2	(15)	1	(3)	(2)
Insurance assumption changes and management actions	—	—	—	(39)	—	—	—	(19)	—	—	—	(39)	(19)
Total – Insurance service result	64	49	49	14	54	58	49	36	53	162	161	175	153
Net investment result													
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	16	12	15	37	16	22	17	14	19	43	55	92	72
Other expenses	(45)	(46)	(43)	(44)	(42)	(45)	(42)	(63)	(47)	(134)	(129)	(173)	(189)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	35	15	21	7	28	35	24	(13)	25	71	87	94	36
Income taxes	(8)	(3)	(5)	—	(7)	20	(5)	—	(4)	(16)	8	8	(8)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	27	12	16	7	21	55	19	(13)	21	55	95	102	28
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	14	—	(30)	—	15	—	—	(30)	(16)	15
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	1	2	—	2	2	2	—	—	2	3	4	6	9
Amortization of acquisition-related finite life intangible assets	8	8	8	8	8	8	9	8	8	24	25	33	30
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	1	2	2	(1)	1	1	2	16	—	5	4	3	16
Total	10	12	10	23	11	(19)	11	39	10	32	3	26	70
Core earnings[†]	37	24	26	30	32	36	30	26	31	87	98	128	98
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	18	—	—	—	19	—	—	—	18	19
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	1	3	1	3	3	3	1	—	3	5	7	10	13
Amortization of acquisition-related finite life intangible assets	10	10	10	10	10	10	10	10	10	30	30	40	38
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	1	2	2	(1)	2	—	3	21	—	5	5	4	21
Total	12	15	13	30	15	13	14	50	13	40	42	72	91

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT / INVESTMENT

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Insurance service result													
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Insurance service result	—	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result													
Expected investment earnings	131	119	119	124	129	123	123	127	113	369	375	499	463
Credit experience[1]	1	10	7	3	3	4	1	(7)	(2)	18	8	11	(15)
Market experience gains (losses)	(45)	140	(105)	9	107	(3)	(90)	3	62	(10)	14	23	57
Financial assumption changes and other	—	—	10	10	2	3	7	48	—	10	12	22	54
Total – Net investment result	87	269	31	146	241	127	41	171	173	387	409	555	559
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Other expenses	—	—	—	—	—	—	—	—	—	—	—	—	—
Financing charges on debentures	(21)	(18)	(15)	(16)	(16)	(16)	(17)	(15)	(14)	(54)	(49)	(65)	(57)
Income before taxes	66	251	16	130	225	111	24	156	159	333	360	490	502
Income taxes	(24)	(49)	(35)	(7)	(37)	(2)	20	13	(40)	(108)	(19)	(26)	(42)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(9)	(19)	(9)	(19)	(9)	(6)	(9)	(6)	(5)	(37)	(24)	(43)	(20)
Net income attributed to common shareholders	33	183	(28)	104	179	103	35	163	114	188	317	421	440
Core earnings adjustments (post-tax)													
Market-related impacts	60	(104)	87	(6)	(73)	1	63	(16)	(34)	43	(9)	(15)	(32)
Assumption changes and management actions	—	—	(6)	(5)	—	—	(5)	(35)	—	(6)	(5)	(10)	(39)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	—	—	40	(2)	(1)	(2)	(8)	(10)	—	40	(11)	(13)	(10)
Total	60	(104)	121	(13)	(74)	(1)	50	(61)	(34)	77	(25)	(38)	(81)
Core earnings†	93	79	93	91	105	102	85	102	80	265	292	383	359
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	45	(140)	105	(9)	(107)	3	94	(3)	(62)	10	(10)	(19)	(57)
Assumption changes and management actions	—	—	(8)	(8)	—	—	(7)	(48)	—	(8)	(7)	(15)	(54)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	—	—	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—	—	—	—
Specified items	—	—	(2)	(2)	(2)	(3)	(4)	—	—	(2)	(9)	(11)	—
Total	45	(140)	95	(19)	(109)	—	83	(51)	(62)	—	(26)	(45)	(111)

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

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT / CORPORATE

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Insurance service result													
Risk adjustment release	—	—	—	—	—	—	—	—	—	—	—	—	—
CSM recognized for services provided	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Insurance assumption changes and management actions	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Insurance service result	—	—	—	—	—	—	—	—	—	—	—	—	—
Net investment result													
Expected investment earnings	—	—	—	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—	—	—	—
Total – Net investment result	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-insurance activities	—	—	—	—	—	—	—	—	—	—	—	—	—
Other expenses	(86)	(85)	(72)	(103)	(74)	(100)	(67)	(86)	(61)	(243)	(241)	(344)	(282)
Financing charges on debentures	—	—	—	—	—	—	—	—	—	—	—	—	—
Income before taxes	(86)	(85)	(72)	(103)	(74)	(100)	(67)	(86)	(61)	(243)	(241)	(344)	(282)
Income taxes	22	22	19	27	19	28	17	14	15	63	64	91	61
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	—	—	—	—	—	—	—	—	—	—
Net income attributed to common shareholders	(64)	(63)	(53)	(76)	(55)	(72)	(50)	(72)	(46)	(180)	(177)	(253)	(221)
Core earnings adjustments (post-tax)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	1	1	2	1	14	—	—	—	2	15	17	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	3	5	3	4	2	1	2	3	—	11	5	9	7
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	1	1	1	—	—	—	—	—	—	3	—	—	—
Specified items	—	—	—	4	—	—	—	—	—	—	—	4	—
Total	4	7	5	10	3	15	2	3	—	16	20	30	7
Core earnings[†]	(60)	(56)	(48)	(66)	(52)	(57)	(48)	(69)	(46)	(164)	(157)	(223)	(214)
Core earnings adjustments (before taxes, where applicable)													
Market-related impacts	—	—	—	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	2	2	3	2	20	—	—	—	4	22	25	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	4	7	4	7	2	1	2	4	1	15	5	12	10
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	1	1	1	—	—	—	—	—	—	3	—	—	—
Specified items	1	1	—	6	—	—	—	—	—	2	—	6	—
Total	6	11	7	16	4	21	2	4	1	24	27	43	10

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT

(in millions of dollars, unless otherwise indicated)	Quarter ended September 30					
	Insurance, Canada	**Wealth Management**	**US Operations**	**Investment**	**Corporate**	**Total**
Insurance service result						
Risk adjustment release	48	14	21	—	—	83
CSM recognized for services provided	88	122	26	—	—	236
Expected earnings on PAA insurance business	23	—	13	—	—	36
Expected insurance earnings	159	136	60	—	—	355
Impact of new insurance business	(13)	(1)	(1)	—	—	(15)
Experience gains (losses)	34	—	5	—	—	39
Insurance assumption changes and management actions	—	—	—	—	—	—
Total – Insurance service result	180	135	64	—	—	379
Net investment result						
Expected investment earnings	—	—	—	131	—	131
Credit experience[1]	—	—	—	1	—	1
Market experience gains (losses)	—	—	—	(45)	—	(45)
Financial assumption changes and other	—	—	—	—	—	—
Total – Net investment result	—	—	—	87	—	87
Non-insurance activities	19	65	16	—	—	100
Other expenses	(25)	(19)	(45)	—	(86)	(175)
Financing charges on debentures	—	—	—	(21)	—	(21)
Income before taxes	174	181	35	66	(86)	370
Income taxes	(47)	(49)	(8)	(24)	22	(106)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(9)	—	(9)
Net income attributed to common shareholders	127	132	27	33	(64)	255
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	60	—	60
Assumption changes and management actions	—	—	—	—	—	—
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	—	6	1	—	3	10
Amortization of acquisition-related finite life intangible assets	5	12	8	—	—	25
Non-core pension expense	2	1	—	—	1	4
Specified items	1	—	1	—	—	2
Total	8	19	10	60	4	101
Core earnings[†]	135	151	37	93	(60)	356

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

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

DRIVERS OF EARNINGS, BY BUSINESS SEGMENT (continued)

(in millions of dollars, unless otherwise indicated)	Nine months ended September 30					
	Insurance, Canada	**Wealth Management**	**US Operations**	**Investment**	**Corporate**	**Total**
Insurance service result						
Risk adjustment release	144	38	60	—	—	242
CSM recognized for services provided	267	347	77	—	—	691
Expected earnings on PAA insurance business	72	—	43	—	—	115
Expected insurance earnings	483	385	180	—	—	1,048
Impact of new insurance business	(41)	(2)	(3)	—	—	(46)
Experience gains (losses)	52	2	(15)	—	—	39
Insurance assumption changes and management actions	(6)	—	—	—	—	(6)
Total – Insurance service result	488	385	162	—	—	1,035
Net investment result						
Expected investment earnings	—	—	—	369	—	369
Credit experience[1]	—	—	—	18	—	18
Market experience gains (losses)	—	—	—	(10)	—	(10)
Financial assumption changes and other	—	—	—	10	—	10
Total – Net investment result	—	—	—	387	—	387
Non-insurance activities	51	183	43	—	—	277
Other expenses	(80)	(55)	(134)	—	(243)	(512)
Financing charges on debentures	—	—	—	(54)	—	(54)
Income before taxes	459	513	71	333	(243)	1,133
Income taxes	(126)	(133)	(16)	(108)	63	(320)
Distributions on other equity instruments and dividends on preferred shares (post-tax)	—	—	—	(37)	—	(37)
Net income attributed to common shareholders	333	380	55	188	(180)	776
Core earnings adjustments (post-tax)						
Market-related impacts	—	—	—	43	—	43
Assumption changes and management actions	4	2	—	(6)	2	2
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	(1)	15	3	—	11	28
Amortization of acquisition-related finite life intangible assets	15	36	24	—	—	75
Non-core pension expense	6	3	—	—	3	12
Specified items	2	1	5	40	—	48
Total	26	57	32	77	16	208
Core earnings[†]	359	437	87	265	(164)	984

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

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

RECONCILIATION OF EARNINGS ACCORDING TO THE DRIVERS OF EARNINGS ANALYSIS

	Quarter ended September 30								
					Reclassification				
	Core earnings[1, †]			Core earnings adjustments[1]	Net investment result[2]	Others[2]	Income per financial statements		
(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)	nm[3]	(1)	—	—	(106)	(107)	nm[3]
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(9)	(9)	nm[3]	N/A	N/A	N/A	(9)	(9)	nm[3]
Core earnings† or net income attributed to 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)	nm[3]	(34)	—	—	(320)	(196)	nm[3]
Distributions on other equity instruments and dividends on preferred shares (post-tax)	(37)	(24)	nm[3]	N/A	N/A	N/A	(37)	(24)	nm[3]
Core earnings† or net income attributed to shareholders per financial statements	984	923	7 %	(208)	—	—	776	871	(11)%

[1] For a breakdown and an analysis of core earnings adjustments applied to reconcile to net income attributed to common shareholders, refer to section “Analysis of Earnings by Business Segment” of the Q3-2026 MD&A.

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

[3] Not meaningful.

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

CORE EARNINGS ADJUSTMENTS

(Post-tax, in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Core earnings adjustments† applied to net income													
Market-related impacts	60	(104)	87	(6)	(73)	1	63	(16)	(34)	43	(9)	(15)	(32)
Assumption changes and management actions	—	4	(2)	47	1	(22)	(5)	17	—	2	(26)	21	13
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business	10	15	3	8	4	3	2	4	6	28	9	17	25
Amortization of acquisition-related finite life intangible assets	25	25	25	23	20	20	21	19	19	75	61	84	72
Non-core pension expense	4	4	4	6	7	4	4	4	3	12	15	21	15
Specified items	2	2	44	27	—	—	2	39	—	48	2	29	39
Total	101	(54)	161	105	(41)	6	87	67	(6)	208	52	157	132
Market-related impacts													
Interest rates & credit spreads	25	14	(18)	—	(22)	45	(16)	21	(26)	21	7	7	7
Equity (Public and Private) and infrastructure	—	(124)	87	(17)	(75)	(74)	59	(31)	(33)	(37)	(90)	(107)	(117)
Investment properties	17	12	10	14	17	25	16	(3)	14	39	58	72	65
CIF[1]	18	(6)	8	(3)	7	5	4	(3)	11	20	16	13	13
Currency	—	—	—	—	—	—	—	—	—	—	—	—	—
Total	60	(104)	87	(6)	(73)	1	63	(16)	(34)	43	(9)	(15)	(32)
Charges or proceeds related to acquisition, disposition, integration or restructuring of a business													
Acquisition of a business and/or integration costs	10	13	5	6	2	1	2	3	3	28	5	11	13
Disposition of a business and/or restructuring costs	—	2	(2)	2	2	2	—	1	1	—	4	6	6
Increase in value of Surex minor shareholders' put option	—	—	—	—	—	—	—	—	2	—	—	—	6
Total	10	15	3	8	4	3	2	4	6	28	9	17	25
Specified items													
Impact of business agreements and settlement of litigious cases	1	1	—	(2)	—	—	1	4	—	2	1	(1)	4
Operational efficiency initiatives and writedown	—	—	—	29	—	—	—	25	—	—	—	29	25
Impact of accounting interpretation	—	—	—	—	—	—	—	2	—	—	—	—	2
Adjustment related to previous years	1	1	—	—	—	—	—	—	—	2	—	—	—
Tax-related items	—	—	44	—	—	—	1	8	—	44	1	1	8
Total	2	2	44	27	—	—	2	39	—	48	2	29	39

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

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

CSM MOVEMENT ANALYSIS[1] – CONSOLIDATED

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
CSM – Beginning of period	8,232	7,709	7,650	7,450	7,140	6,932	6,899	6,675	6,471	7,650	6,899	6,899	5,925
Organic CSM movement													
Impact of new insurance business[2]	198	217	202	205	189	195	191	194	187	617	575	780	706
Organic financial growth[3]	121	111	114	102	97	93	92	89	83	346	282	384	323
Insurance experience gains (losses)[2]	1	26	39	60	59	52	44	20	14	66	155	215	51
CSM recognized for services provided	(236)	(234)	(219)	(215)	(210)	(200)	(195)	(191)	(184)	(689)	(605)	(820)	(709)
Sub-total – Organic CSM movement	84	120	136	152	135	140	132	112	100	340	407	559	371
Non-organic CSM movement													
Impact of changes in assumptions and management actions	—	(2)	(2)	44	(1)	—	(3)	(11)	—	(4)	(4)	40	(9)
Impact of markets	(35)	394	(86)	14	163	104	(99)	79	80	273	168	182	360
Currency impact	2	11	12	(10)	13	(36)	—	44	(12)	25	(23)	(33)	52
Acquisition or disposition of a business	—	—	(1)	—	—	—	3	—	36	(1)	3	3	200
Sub-total – Non-organic CSM movement	(33)	403	(77)	48	175	68	(99)	112	104	293	144	192	603
Total – CSM movement	51	523	59	200	310	208	33	224	204	633	551	751	974
CSM – End of period	8,283	8,232	7,709	7,650	7,450	7,140	6,932	6,899	6,675	8,283	7,450	7,650	6,899
CSM – Net insurance contract liabilities at end	7,793	7,758	7,244	7,188	7,002	6,706	6,509	6,485	6,391	7,793	7,002	7,188	6,485
CSM – Net reinsurance contract liabilities at end	490	474	465	462	448	434	423	414	284	490	448	462	414
CSM – End of period	8,283	8,232	7,709	7,650	7,450	7,140	6,932	6,899	6,675	8,283	7,450	7,650	6,899

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

[2] 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.

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

BUSINESS GROWTH[1]

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Insurance, Canada													
Individual Insurance													
Sales													
Minimum premiums	96	88	84	96	89	91	86	91	89	268	266	362	347
Excess premiums	19	14	13	15	13	12	13	11	14	46	38	53	45
Total	115	102	97	111	102	103	99	102	103	314	304	415	392
Gross premiums	796	801	757	764	738	741	703	712	675	2,354	2,182	2,946	2,681
Net premiums	653	663	628	620	603	614	581	569	543	1,944	1,798	2,418	2,160
Number of policies issued													
Life insurance only	40,325	39,986	38,980	40,604	41,810	40,487	38,301	39,477	39,583	119,291	120,598	161,202	153,906
Life, critical illness, disability	63,226	62,717	60,268	63,360	63,956	62,991	58,846	61,252	60,997	186,211	185,793	249,153	237,529
Group Insurance													
Employee Plans													
Sales – Implemented sales	25	30	8	48	33	8	70	11	18	63	111	159	84
Net premiums	377	377	375	385	372	381	360	355	358	1,129	1,113	1,498	1,403
Premium equivalents and deposits	65	69	70	67	65	73	71	68	62	204	209	276	266
Special Markets													
Sales – Gross premiums	80	83	104	90	96	99	108	109	97	267	303	393	412
Net premiums	72	76	95	81	89	90	100	101	88	243	279	360	379
Dealer Services													
Sales – Creditor Insurance	54	45	32	40	50	50	35	45	54	131	135	175	193
Sales – P&C	162	173	142	143	164	175	128	131	143	477	467	610	522
Total – Sales	216	218	174	183	214	225	163	176	197	608	602	785	715
Net premiums – Creditor Insurance	45	36	24	31	40	40	26	35	43	105	106	137	151
Net premiums – P&C	127	137	111	114	131	144	97	100	110	375	372	486	401
Total – Net premiums	172	173	135	145	171	184	123	135	153	480	478	623	552
Premium equivalents – P&C	20	20	15	17	20	19	16	19	18	55	55	72	72
Total Net premiums and premium equivalents	192	193	150	162	191	203	139	154	171	535	533	695	624
iA Auto & Home													
Sales – Direct written premiums	186	216	137	146	180	206	129	134	164	539	516	661	600
Net premiums	183	214	134	142	177	203	124	135	160	531	504	646	590

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

BUSINESS GROWTH (continued)

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Wealth Management													
Individual Wealth Management													
Sales – Gross sales													
Segregated funds	2,222	2,085	2,383	1,988	1,639	1,368	1,939	1,562	1,333	6,690	4,946	6,934	5,443
Mutual funds	571	644	838	694	608	442	647	597	385	2,053	1,697	2,391	1,936
Other savings products	455	449	494	429	400	428	467	434	483	1,398	1,295	1,724	2,039
Total	3,248	3,178	3,715	3,111	2,647	2,238	3,053	2,593	2,201	10,141	7,938	11,049	9,418
Sales – Net sales													
Segregated funds	1,335	1,007	1,477	1,161	997	670	1,173	991	781	3,819	2,840	4,001	2,937
Mutual funds	(68)	(73)	(90)	13	25	(165)	(62)	(33)	(163)	(231)	(202)	(189)	(533)
Total	1,267	934	1,387	1,174	1,022	505	1,111	958	618	3,588	2,638	3,812	2,404
Assets under management													
Segregated funds	50,423	49,373	43,529	42,323	40,556	37,154	34,929	34,294	32,186	50,423	40,556	42,323	34,294
Mutual funds	14,508	14,835	13,925	14,099	13,925	13,378	13,101	13,290	13,079	14,508	13,925	14,099	13,290
Other savings products (general fund)[1]	3,778	3,920	4,047	4,136	4,286	4,459	4,535	4,603	4,743	3,778	4,286	4,136	4,603
Total	68,709	68,128	61,501	60,558	58,767	54,991	52,565	52,187	50,008	68,709	58,767	60,558	52,187
Assets under administration[2]	219,160	218,334	199,978	197,816	148,799	139,778	133,277	132,479	127,388	219,160	148,799	197,816	132,479
Total	287,869	286,462	261,479	258,374	207,566	194,769	185,842	184,666	177,396	287,869	207,566	258,374	184,666

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

[2] Includes assets related to distribution affiliates.

BUSINESS GROWTH (continued)

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Group Savings and Retirement													
Sales – Gross sales													
Accumulation contracts													
Segregated funds	619	935	612	535	496	541	739	661	559	2,166	1,776	2,311	2,518
Other accumulation contracts	42	106	38	60	30	71	63	40	30	186	164	224	153
Total	661	1,041	650	595	526	612	802	701	589	2,352	1,940	2,535	2,671
Insured annuities (general fund)	84	67	54	256	81	209	39	1,137	311	205	329	585	1,843
Total – Gross sales	745	1,108	704	851	607	821	841	1,838	900	2,557	2,269	3,120	4,514
Net premiums	738	1,102	698	844	603	817	835	1,297	894	2,538	2,255	3,099	3,955
Sales – Net sales													
Segregated funds	135	302	(117)	(96)	90	164	311	261	242	320	565	469	1,056
Sales - Asset Rollover[1]	124	72	101	83	63	74	93	88	94	297	230	313	339
Assets under management													
Accumulation contracts													
Segregated funds	22,727	22,746	20,620	20,724	20,500	19,393	18,711	18,281	17,670	22,727	20,500	20,724	18,281
Other accumulation contracts (general fund)[1]	322	322	324	342	350	356	358	338	347	322	350	342	338
Total	23,049	23,068	20,944	21,066	20,850	19,749	19,069	18,619	18,017	23,049	20,850	21,066	18,619
Insured annuities (general fund)[2]	7,393	7,735	7,624	7,735	7,013	7,006	6,869	7,437	6,274	7,393	7,013	7,735	7,437
Total – Assets under management	30,442	30,803	28,568	28,801	27,863	26,755	25,938	26,056	24,291	30,442	27,863	28,801	26,056
US Operations													
Individual Insurance													
Sales ($US)	97	86	79	80	78	78	68	68	68	262	224	304	227
Sales ($CAN)	137	119	108	113	107	108	97	95	92	364	312	425	311
Net premiums ($CAN)	287	278	268	276	259	253	255	248	266	833	767	1,043	866
Number of policies issued	88,043	80,898	74,173	76,532	77,551	78,161	69,450	69,581	68,655	243,114	225,162	301,694	225,170
Dealer Services													
Sales ($US)	298	292	273	295	286	296	306	274	286	863	888	1,183	1,087
Sales ($CAN)	418	403	375	411	394	410	438	382	389	1,196	1,242	1,653	1,488
Net premiums ($CAN)	127	126	103	118	129	154	152	136	144	356	435	553	532
Premium equivalents ($CAN)	125	121	110	127	103	95	100	81	74	356	298	425	288
Total net premiums and premium equivalents ($CAN)	252	247	213	245	232	249	252	217	218	712	733	978	820

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

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

BUSINESS GROWTH (continued)

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Net premiums, premium equivalents and deposits by business segment													
Insurance, Canada													
Individual Insurance	653	663	628	620	603	614	581	569	543	1,944	1,798	2,418	2,160
Group Insurance	514	522	540	533	526	544	531	524	508	1,576	1,601	2,134	2,048
Dealer Services	192	193	150	162	191	203	139	154	171	535	533	695	624
iA Auto and Home	183	214	134	142	177	203	124	135	160	531	504	646	590
Consolidation adjustments	(16)	(52)	23	16	(23)	(55)	17	10	(25)	(45)	(61)	(45)	(57)
Wealth Management													
Individual Wealth Management	3,248	3,178	3,715	3,111	2,647	2,238	3,053	2,593	2,201	10,141	7,938	11,049	9,418
Group Savings and Retirement	738	1,102	698	844	603	817	835	1,297	894	2,538	2,255	3,099	3,955
US Operations													
Individual Insurance	287	278	268	276	259	253	255	248	266	833	767	1,043	866
Dealer Services	252	247	213	245	232	249	252	217	218	712	733	978	820
Total	6,051	6,345	6,369	5,949	5,215	5,066	5,787	5,747	4,936	18,765	16,068	22,017	20,424
Distribution of net premiums, premium equivalents and deposits by region													
Atlantic provinces	3%	3%	3%	3%	3%	3%	3%	3%	4%	3%	3%	3%	4%
Quebec	44%	44%	42%	43%	43%	42%	41%	43%	39%	43%	42%	42%	43%
Ontario	23%	20%	23%	23%	22%	23%	23%	25%	26%	22%	23%	23%	24%
Western provinces	21%	25%	24%	22%	23%	22%	24%	21%	21%	24%	23%	23%	21%
Outside of Canada	9%	8%	8%	9%	9%	10%	9%	8%	10 %	8%	9 %	9%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100 %	100%	100 %	100%	100%
Assets under management and assets under administration													
Assets under management													
General funds[1]	61,633	62,213	61,702	59,761	58,833	57,932	58,036	57,286	55,864	61,633	58,833	59,761	57,286
Segregated funds	73,150	72,119	64,150	63,047	61,056	56,547	53,640	52,575	49,856	73,150	61,056	63,047	52,575
Mutual funds	14,508	14,835	13,925	14,099	13,925	13,378	13,101	13,290	13,079	14,508	13,925	14,099	13,290
Other[2]	6,420	6,524	6,233	6,252	6,115	6,045	5,876	5,579	5,251	6,420	6,115	6,252	5,579
Total	155,711	155,691	146,010	143,159	139,929	133,902	130,653	128,730	124,050	155,711	139,929	143,159	128,730
Assets under administration	219,261	218,434	200,077	197,910	148,892	139,870	133,368	132,576	127,475	219,261	148,892	197,910	132,576
Total	374,972	374,125	346,087	341,069	288,821	273,772	264,021	261,306	251,525	374,972	288,821	341,069	261,306

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

[2] Mainly assets managed for third parties.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Assets									
Investments									
Cash and short-term investments	2,506	2,378	2,208	2,262	2,324	2,207	1,794	1,566	2,097
Bonds	28,174	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289
Stocks	7,506	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810
Loans	3,943	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548
Derivative financial instruments	1,316	1,106	814	926	1,138	1,265	995	1,066	1,117
Other investments	113	126	119	119	169	171	167	165	162
Investment properties	1,370	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578
Total	44,928	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601
Other assets	7,973	6,114	7,031	5,185	4,206	4,427	4,458	3,989	4,238
Insurance contract assets	72	80	75	80	85	79	79	105	142
Reinsurance contract assets	3,343	3,430	3,335	3,287	3,330	3,269	3,451	3,382	2,781
Fixed assets	326	340	342	333	260	288	323	317	315
Deferred income tax assets	921	861	813	775	672	624	530	459	419
Intangible assets	2,240	2,271	2,279	2,278	1,952	1,949	1,994	1,964	1,945
Goodwill	1,830	1,831	1,814	1,799	1,507	1,490	1,525	1,490	1,423
General fund assets	61,633	62,213	61,702	59,761	58,833	57,932	58,036	57,286	55,864
Segregated funds net assets	73,150	72,119	64,150	63,047	61,056	56,547	53,640	52,575	49,856
Total assets	134,783	134,332	125,852	122,808	119,889	114,479	111,676	109,861	105,720
Liabilities									
Insurance contract liabilities	36,358	38,484	36,883	37,317	37,504	36,672	37,157	36,894	35,609
Reinsurance contract liabilities	—	—	2	—	—	—	—	—	4
Investment contract liabilities and deposits	7,424	7,482	8,094	7,620	6,453	6,489	6,501	6,352	6,375
Derivative financial instruments	936	611	859	734	904	798	1,021	1,060	906
Other liabilities	6,790	5,118	5,857	3,936	3,812	4,084	3,960	3,292	3,836
Deferred income tax liabilities	397	403	401	392	352	339	340	327	312
Debentures	1,595	1,994	1,497	1,496	1,496	1,495	1,495	1,894	1,496
General fund liabilities	53,500	54,092	53,593	51,495	50,521	49,877	50,474	49,819	48,538
Insurance contract liabilities related to segregated funds	54,543	53,599	47,550	46,365	44,602	41,051	38,822	38,149	35,990
Investment contract liabilities related to segregated funds	18,607	18,520	16,600	16,682	16,454	15,496	14,818	14,426	13,866
Total liabilities	126,650	126,211	117,743	114,542	111,577	106,424	104,114	102,394	98,394
Equity									
Common shares and contributed surplus	1,469	1,480	1,506	1,530	1,534	1,538	1,542	1,540	1,541
Preferred shares and other equity instruments	1,000	1,000	1,000	1,000	1,000	1,000	600	600	600
Retained earnings and accumulated other comprehensive income	5,664	5,641	5,603	5,736	5,778	5,517	5,420	5,327	5,185
Total equity	8,133	8,121	8,109	8,266	8,312	8,055	7,562	7,467	7,326
Total liabilities and equity	134,783	134,332	125,852	122,808	119,889	114,479	111,676	109,861	105,720

INVESTED ASSETS

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Value and distribution of investments									
Book value of investment portfolio	44,928	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	38,875	41,509	40,294	40,270	41,355	40,499	40,523	40,628	39,509
Amortized cost	4,607	4,321	4,227	4,238	3,904	3,650	3,512	3,310	3,388
Investment properties	1,370	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578
Other	76	75	70	70	118	124	124	123	126
Total	44,928	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601
Distribution of investments by asset category as per financial statements									
Bonds	28,174	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289
Stocks	7,506	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810
Loans (including mortgages)	3,943	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548
Investment properties	1,370	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578
Cash and short-term investments	2,506	2,378	2,208	2,262	2,324	2,207	1,794	1,566	2,097
Other	1,429	1,232	933	1,045	1,307	1,436	1,162	1,231	1,279
Total	44,928	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601
Distribution of investments by detailed asset category/class exposure									
Debt securities – Public issues	22,727	24,910	25,044	26,008	26,913	26,735	27,414	28,002	26,898
Debt securities – Private issues	5,447	5,733	5,293	5,072	5,016	4,808	4,757	4,688	4,391
Public equity	3,898	4,428	4,294	3,612	3,491	3,035	2,911	2,641	2,590
Loans (including mortgages)	3,943	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548
Investments properties	1,582	1,578	1,574	1,565	1,588	1,636	1,604	1,606	1,658
Private equity and infrastructures	3,472	3,274	3,014	2,843	2,700	2,669	2,727	2,525	2,266
Cash and short-term investments	2,506	2,378	2,208	2,262	2,324	2,207	1,794	1,566	2,097
Derivative financial instruments[1]	1,316	1,106	814	926	1,138	1,265	995	1,066	1,117
Other investments at FVTPL and at AC	37	51	49	49	51	47	43	42	36
Total	44,928	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601
Distribution of investments by region									
Canada	25,081	27,019	27,618	27,858	28,271	28,265	28,745	28,715	27,853
United States	13,165	13,959	12,784	12,585	12,785	11,865	11,955	12,209	11,792
Other	2,860	2,824	2,589	2,393	2,303	2,204	2,187	2,024	1,742
Total[2]	41,106	43,802	42,991	42,836	43,359	42,334	42,887	42,948	41,387

[1] Reflects the asset portion of derivative financial instruments used by the Company in the normal course of managing exposure fluctuations, while the derivative financial liabilities are not presented under “invested assets”.

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

INVESTED ASSETS (continued)

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Bonds									
Book value of the bond portfolio	28,174	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	28,174	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289
Total	28,174	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289
Distribution by credit rating[1]									
Rating – AAA	1,691	1,682	1,716	1,568	1,722	1,465	1,932	1,942	1,762
Rating – AA	7,888	9,080	8,048	8,378	8,594	8,481	8,128	8,794	8,448
Rating – A	9,896	10,491	10,845	11,240	11,551	11,600	11,555	11,513	11,918
Rating – BBB	8,503	9,199	9,532	9,693	9,857	9,789	10,351	10,221	8,983
Rating – BB and lower	196	191	196	201	205	208	205	220	178
Total	28,174	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289
Distribution by category of issuer									
Governments	7,111	7,924	7,743	7,833	8,283	8,161	8,396	9,096	8,476
Municipalities	865	914	972	1,028	1,026	1,007	1,093	1,077	1,099
Corporates – Public issues	14,751	16,072	16,329	17,147	17,604	17,567	17,925	17,829	17,323
Corporates – Private issues	5,447	5,733	5,293	5,072	5,016	4,808	4,757	4,688	4,391
Total	28,174	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289
Distribution by industry sector (corporate bonds)									
Financial services	4,701	4,989	4,828	4,861	4,788	4,614	4,736	4,703	4,222
Utilities	4,635	4,867	5,367	5,611	5,772	5,865	5,687	5,775	5,629
Consumer cyclical and non-cyclical	3,203	3,528	3,358	3,489	3,714	3,746	3,636	3,468	3,572
Energy	2,585	2,951	2,923	3,134	3,177	3,027	3,167	2,946	2,874
Industrial	1,943	2,131	2,070	1,983	1,971	1,925	1,825	1,787	1,638
Communications	1,873	2,236	1,735	1,817	1,865	1,960	2,340	2,528	2,530
Other	1,258	1,103	1,341	1,324	1,333	1,238	1,291	1,310	1,249
Total	20,198	21,805	21,622	22,219	22,620	22,375	22,682	22,517	21,714

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

INVESTED ASSETS (continued)

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Loans									
Book value of loans portfolio	3,943	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548
Book value of mortgages	1,090	1,080	1,104	1,157	1,175	1,106	1,168	1,193	1,275
Book value of corporate loans[1]	385	329	280	250	145	42	6	—	—
Book value of car loans and other loans	2,468	2,419	2,339	2,280	2,280	2,256	2,257	2,251	2,273
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	1,475	1,409	1,384	1,407	1,320	1,148	1,174	1,193	1,275
Amortized cost	2,468	2,419	2,339	2,280	2,280	2,256	2,257	2,251	2,273
Total	3,943	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548
Distribution by type of mortgage									
Multi-residential	795	807	824	892	915	871	923	959	1,021
Industrial	111	94	87	88	94	87	89	72	80
Retail	95	97	112	109	107	97	102	102	106
Office	87	80	79	65	56	48	51	57	65
Other	2	2	2	3	3	3	3	3	3
Total	1,090	1,080	1,104	1,157	1,175	1,106	1,168	1,193	1,275
Distribution by type of mortgage									
Securitized and insured[2]	18	19	28	29	53	59	95	118	171
Insured	537	544	582	666	648	626	645	658	675
Uninsured	535	517	494	462	474	421	428	417	429
Total	1,090	1,080	1,104	1,157	1,175	1,106	1,168	1,193	1,275
Distribution of mortgage by region									
Canada	1,008	996	1,021	1,052	1,029	960	1,009	1,017	1,092
United States	82	84	83	105	146	146	159	176	183
Total	1,090	1,080	1,104	1,157	1,175	1,106	1,168	1,193	1,275
Quality measures									
Car loans – Net impaired loans as a percentage of gross loans[3]	0.32%	0.34%	0.36%	0.46%	0.47%	0.43%	0.44%	0.49%	0.44%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans[4]	5.16%	5.02%	5.23%	5.56%	5.69%	5.73%	5.63%	5.61%	5.38%

[1] Corporate loans are rated BB or lower.

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

[3] Net impaired loans as a percentage of gross loans is a ratio of impaired loans net of allowance for credit losses expressed as a percentage of gross loans. It is an indicator of the quality of the loan portfolio.

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

INVESTED ASSETS (continued)

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Stocks									
Public equity	3,898	4,428	4,294	3,612	3,491	3,035	2,911	2,641	2,590
Private equity and infrastructure	3,472	3,274	3,014	2,843	2,700	2,669	2,727	2,525	2,266
Private equity and infrastructure, associates and joint ventures[1]	(42)	(43)	(43)	(43)	(44)	(43)	(45)	(45)	(46)
Investment properties – Indirectly owned, stocks[2]	178	165	125	92	70	22	8	9	—
Book value of the stock portfolio	7,506	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	7,506	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810
Total	7,506	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810
Distribution by category									
Common	4,791	5,034	4,863	3,996	3,684	3,319	3,341	2,916	2,782
Preferred	498	492	484	461	528	526	531	515	495
Market indices	346	453	390	400	383	347	319	319	414
Investment fund units and other	1,871	1,845	1,653	1,647	1,622	1,491	1,410	1,380	1,119
Total	7,506	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810
Distribution by use of stocks									
Universal life, PAR and Others	3,735	4,237	4,051	3,255	3,075	2,664	2,550	2,242	2,195
Total Portfolio Management (TPM)	3,771	3,587	3,339	3,249	3,142	3,019	3,051	2,888	2,615
Total	7,506	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810

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

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

INVESTED ASSETS (continued)

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Investment properties and linearization of rents									
Investment properties as per financial statements	1,370	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578
Linearization of rents	36	35	34	34	34	35	34	33	34
Total fair value	1,406	1,416	1,456	1,480	1,478	1,568	1,551	1,552	1,612
Distribution of investment property exposure									
Investment properties as per financial statements	1,370	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578
Investment properties – Indirectly owned, associates and joint ventures	34	32	27	27	74	81	79	78	80
Investment properties – Indirectly owned, stocks[1]	178	165	125	92	70	22	8	9	—
Total	1,582	1,578	1,574	1,565	1,588	1,636	1,604	1,606	1,658
Distribution of investment properties by type									
Office	1,155	1,159	1,185	1,219	1,219	1,284	1,269	1,270	1,331
Retail	120	116	115	111	111	112	111	110	109
Industrial	179	172	148	120	106	83	70	71	68
Land	45	52	61	61	59	70	70	70	70
Multi-residential	83	79	65	54	93	87	84	85	80
Total	1,582	1,578	1,574	1,565	1,588	1,636	1,604	1,606	1,658
Distribution of investment properties by region									
Canada	1,396	1,402	1,437	1,469	1,514	1,610	1,592	1,593	1,654
United States	147	137	107	87	65	20	8	8	4
Other	39	39	30	9	9	6	4	—	—
Total	1,582	1,578	1,574	1,565	1,588	1,636	1,604	1,606	1,658
Occupancy rate on investment properties as per financial statements[2]	89.3%	89.2%	87.8%	84.4%	84.5%	84.7%	85.8%	85.5%	85.9%
Other									
Derivative financial instruments	1,316	1,106	814	926	1,138	1,265	995	1,066	1,117
Other investments at FVTPL and at AC	37	51	49	49	51	47	43	42	36
Investment properties – Indirectly owned, associates and joint ventures	34	32	27	27	74	81	79	78	80
Private equity and infrastructure, associates and joint ventures[3]	42	43	43	43	44	43	45	45	46
Total	1,429	1,232	933	1,045	1,307	1,436	1,162	1,231	1,279

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

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

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

INVESTED ASSETS (continued)

(in percentage)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Value and distribution of investments									
Book value of investment portfolio	44,928	47,286	46,013	46,024	46,821	45,806	45,676	45,580	44,601
Distribution of investments by financial instrument category									
Fair value through profit or loss (FVTPL)	86.5%	87.8%	87.5%	87.5%	88.3%	88.4%	88.7%	89.1%	88.6%
Amortized cost	10.3%	9.1%	9.2%	9.2%	8.3%	8.0%	7.7%	7.3%	7.6%
Investment properties	3.0%	2.9%	3.1%	3.1%	3.1%	3.3%	3.3%	3.3%	3.5%
Other	0.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by asset category as per financial statements									
Bonds	62.7%	64.9%	65.9%	67.6%	68.1%	69.0%	70.5%	71.7%	70.1%
Stocks	16.7%	16.5%	16.1%	14.1%	13.3%	12.4%	12.3%	11.3%	10.8%
Loans (including mortgages)	8.8%	8.1%	8.1%	8.0%	7.7%	7.4%	7.5%	7.6%	8.0%
Investment properties	3.0%	2.9%	3.1%	3.1%	3.1%	3.3%	3.3%	3.3%	3.5%
Cash and short-term investments	5.6%	5.0%	4.8%	4.9%	5.0%	4.8%	3.9%	3.4%	4.7%
Other	3.2%	2.6%	2.0%	2.3%	2.8%	3.1%	2.5%	2.7%	2.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by detailed asset category/class exposure									
Debt securities – Public issues	50.6%	52.8%	54.4%	56.6%	57.4%	58.4%	60.0%	61.4%	60.3%
Debt securities – Private issues	12.1%	12.1%	11.5%	11.0%	10.7%	10.5%	10.4%	10.3%	9.8%
Public equity	8.7%	9.4%	9.3%	7.8%	7.5%	6.6%	6.4%	5.8%	5.8%
Loans (including mortgages)	8.8%	8.1%	8.1%	8.0%	7.7%	7.4%	7.5%	7.6%	8.0%
Investment properties	3.5%	3.3%	3.4%	3.4%	3.4%	3.6%	3.5%	3.5%	3.7%
Private equity and infrastructure	7.7%	6.9%	6.6%	6.2%	5.8%	5.8%	6.0%	5.6%	5.1%
Cash and short-term investments	5.6%	5.0%	4.8%	4.9%	5.0%	4.8%	3.9%	3.4%	4.7%
Derivative financial instruments[1]	2.9%	2.3%	1.8%	2.0%	2.4%	2.8%	2.2%	2.3%	2.5%
Other investments at FVTPL and at AC	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investments by region									
Canada	61.0%	61.7%	64.3%	65.0%	65.2%	66.8%	67.0%	66.9%	67.3%
United States	32.0%	31.9%	29.7%	29.4%	29.5%	28.0%	27.9%	28.4%	28.5%
Other	7.0%	6.4%	6.0%	5.6%	5.3%	5.2%	5.1%	4.7%	4.2%
Total[2]	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

[1] Reflects the assets portion of derivative financial instruments used by the Company in the normal course of managing exposure fluctuations, while the derivative financial liabilities are not presented under “Invested assets”.

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

INVESTED ASSETS (continued)

	2026			2025				2024	
(in percentage)	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Bonds									
Book value of the bond portfolio	28,174	30,643	30,337	31,080	31,929	31,543	32,171	32,690	31,289
Distribution of bonds by financial instrument category									
Fair value through profit or loss (FVTPL)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by credit rating[1]									
Rating – AAA	6.0%	5.5%	5.7%	5.0%	5.4%	4.6%	6.0%	5.9%	5.6%
Rating – AA	28.0%	29.7%	26.6%	27.0%	26.9%	26.9%	25.3%	26.9%	27.0%
Rating – A	35.1%	34.2%	35.7%	36.2%	36.2%	36.8%	35.9%	35.2%	38.1%
Rating – BBB	30.2%	30.0%	31.4%	31.2%	30.9%	31.0%	32.2%	31.3%	28.7%
Rating – BB and lower	0.7%	0.6%	0.6%	0.6%	0.6%	0.7%	0.6%	0.7%	0.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category of issuer									
Governments	25.2%	25.9%	25.5%	25.2%	25.9%	25.9%	26.1%	27.8%	27.1%
Municipalities	3.1%	3.0%	3.2%	3.3%	3.2%	3.2%	3.4%	3.3%	3.5%
Corporates – Public issues	52.4%	52.4%	53.9%	55.2%	55.2%	55.7%	55.7%	54.6%	55.4%
Corporates – Private issues	19.3%	18.7%	17.4%	16.3%	15.7%	15.2%	14.8%	14.3%	14.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by industry sector (corporate bonds)									
Financial services	23.3%	22.8%	22.3%	21.9%	21.2%	20.7%	20.9%	21.0%	19.4%
Utilities	22.9%	22.3%	24.9%	25.2%	25.6%	26.2%	25.1%	25.6%	25.9%
Consumer cyclical and non-cyclical	15.9%	16.2%	15.5%	15.7%	16.4%	16.7%	16.0%	15.4%	16.5%
Energy	12.8%	13.5%	13.5%	14.1%	14.0%	13.5%	14.0%	13.1%	13.2%
Industrial	9.6%	9.8%	9.6%	8.9%	8.7%	8.6%	8.0%	7.9%	7.5%
Communications	9.3%	10.3%	8.0%	8.2%	8.2%	8.8%	10.3%	11.2%	11.7%
Other	6.2%	5.1%	6.2%	6.0%	5.9%	5.5%	5.7%	5.8%	5.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

INVESTED ASSETS (continued)

(in percentage)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Loans									
Book value of loans portfolio	3,943	3,828	3,723	3,687	3,600	3,404	3,431	3,444	3,548
Book value of mortgages	1,090	1,080	1,104	1,157	1,175	1,106	1,168	1,193	1,275
Book value of corporate loans[1]	385	329	280	250	145	42	6	—	—
Book value of car loans and other loans	2,468	2,419	2,339	2,280	2,280	2,256	2,257	2,251	2,273
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	37.4%	36.8%	37.2%	38.2%	36.7%	33.7%	34.2%	34.6%	35.9%
Amortized cost	62.6%	63.2%	62.8%	61.8%	63.3%	66.3%	65.8%	65.4%	64.1%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Multi-residential	72.9%	74.7%	74.6%	77.1%	77.8%	78.7%	79.0%	80.4%	80.1%
Industrial	10.2%	8.7%	7.9%	7.6%	8.0%	7.9%	7.6%	6.0%	6.3%
Retail	8.7%	9.0%	10.1%	9.4%	9.1%	8.8%	8.7%	8.5%	8.3%
Office	8.0%	7.4%	7.2%	5.6%	4.8%	4.3%	4.4%	4.8%	5.1%
Other	0.2%	0.2%	0.2%	0.3%	0.3%	0.3%	0.3%	0.3%	0.2%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by type of mortgage									
Securitized and insured[2]	1.7%	1.8%	2.5%	2.5%	4.5%	5.3%	8.1%	9.9%	13.4%
Insured	49.2%	50.3%	52.8%	57.6%	55.2%	56.6%	55.3%	55.1%	53.0%
Uninsured	49.1%	47.9%	44.7%	39.9%	40.3%	38.1%	36.6%	35.0%	33.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of mortgage by region									
Canada	92.5%	92.2%	92.5%	90.9%	87.6%	86.8%	86.4%	85.2%	85.7%
United States	7.5%	7.8%	7.5%	9.1%	12.4%	13.2%	13.6%	14.8%	14.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Quality measures									
Car loans – Net impaired loans as a percentage of gross loans[3]	0.32%	0.34%	0.36%	0.46%	0.47%	0.43%	0.44%	0.49%	0.44%
Car loans – Total allowance for credit losses (ACL) as a percentage of gross loans[4]	5.16%	5.02%	5.23%	5.56%	5.69%	5.73%	5.63%	5.61%	5.38%

[1] Corporate loans are rated BB or lower.

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

[3] Net impaired loans as a percentage of gross loans is a ratio of impaired loans net of allowance for credit losses expressed as a percentage of gross loans. It is an indicator of the quality of the loan portfolio.

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

INVESTED ASSETS (continued)

(in percentage)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Stocks									
Public equity	3,898	4,428	4,294	3,612	3,491	3,035	2,911	2,641	2,590
Private equity and infrastructure	3,472	3,274	3,014	2,843	2,700	2,669	2,727	2,525	2,266
Private equity and infrastructure, associates and joint ventures[1]	(42)	(43)	(43)	(43)	(44)	(43)	(45)	(45)	(46)
Investment properties – Indirectly owned, stocks[2]	178	165	125	92	70	22	8	9	—
Book value of the stock portfolio	7,506	7,824	7,390	6,504	6,217	5,683	5,601	5,130	4,810
Distribution by financial instrument category									
Fair value through profit or loss (FVTPL)	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by category									
Common	63.9%	64.3%	65.8%	61.4%	59.2%	58.4%	59.6 %	56.9%	57.8%
Preferred	6.6%	6.3%	6.5%	7.1%	8.5%	9.3%	9.5%	10.0%	10.3%
Market indices	4.6%	5.8%	5.3%	6.2%	6.2%	6.1%	5.7%	6.2%	8.6%
Investment fund units and other	24.9%	23.6%	22.4%	25.3%	26.1%	26.2%	25.2%	26.9%	23.3%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution by use of stocks									
Universal life, PAR and Others	49.8%	54.2%	54.8%	50.0%	49.5%	46.9%	45.5%	43.7%	45.6%
Total Portfolio Management (TPM)	50.2%	45.8%	45.2%	50.0%	50.5%	53.1%	54.5%	56.3%	54.4%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

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

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

INVESTED ASSETS (continued)

(in percentage)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Investment properties and linearization of rents									
Investment properties as per financial statements	1,370	1,381	1,422	1,446	1,444	1,533	1,517	1,519	1,578
Linearization of rents	36	35	34	34	34	35	34	33	34
Total fair value	1,406	1,416	1,456	1,480	1,478	1,568	1,551	1,552	1,612
Distribution of investment properties exposure									
Investment properties as per financial statements	86.6%	87.5%	90.4%	92.4%	90.9%	93.7%	94.6%	94.5%	95.2%
Investment properties – Indirectly owned, associates and joint ventures	2.1%	2.0%	1.7%	1.7%	4.7%	5.0%	4.9%	4.9%	4.8%
Investment properties – Indirectly owned, stocks[1]	11.3%	10.5%	7.9%	5.9%	4.4%	1.3%	0.5%	0.6%	—
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investment properties by type									
Office	73.1%	73.4%	75.3%	78.0%	76.7%	78.5%	79.1%	79.0%	80.3%
Retail	7.6%	7.4%	7.3%	7.1%	7.0%	6.8%	6.9%	6.9%	6.6%
Industrial	11.3%	10.9%	9.4%	7.6%	6.7%	5.1%	4.4%	4.4%	4.1%
Land	2.8%	3.3%	3.9%	3.9%	3.7%	4.3%	4.4%	4.4%	4.2%
Multi-residential	5.2%	5.0%	4.1%	3.4%	5.9%	5.3%	5.2%	5.3%	4.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of investment properties by region									
Canada	88.2%	88.8%	91.3%	93.8%	95.3%	98.5%	99.3%	99.7%	99.8%
United States	9.3%	8.7%	6.8%	5.6%	4.1%	1.2%	0.5%	0.3%	0.2%
Other	2.5%	2.5%	1.9%	0.6%	0.6%	0.3%	0.2%	—	—
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Occupancy rate on investment properties as per financial statements[2]	89.3%	89.2%	87.8%	84.4%	84.5%	84.7%	85.8%	85.5%	85.9%
Other									
Derivative financial instruments	1,316	1,106	814	926	1,138	1,265	995	1,066	1,117
Other investments at FVTPL and at AC	37	51	49	49	51	47	43	42	36
Investment properties – Indirectly owned, associates and joint ventures	34	32	27	27	74	81	79	78	80
Private equity and infrastructure, associates and joint ventures[3]	42	43	43	43	44	43	45	45	46
Total	1,429	1,232	933	1,045	1,307	1,436	1,162	1,231	1,279

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

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

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

SOLVENCY AND CAPITALIZATION

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
iA Financial Corporation Inc.									
Solvency ratio CARLI									
Available capital									
Tier 1 capital									
Common shares and contributed surplus	1,469	1,480	1,506	1,530	1,534	1,538	1,542	1,540	1,541
Preferred shares and other equity instruments	1,000	1,000	1,000	1,000	1,000	1,000	600	600	600
Adjusted retained earnings including contractual service margin	13,807	13,732	13,211	13,322	13,143	9,768	9,565	9,429	9,350
Other	184	185	139	86	99	66	159	154	64
Gross tier 1	16,460	16,397	15,856	15,938	15,776	12,372	11,866	11,723	11,555
Deductions for goodwill and other intangibles assets	(3,122)	(3,132)	(3,131)	(3,372)	(3,028)	(3,024)	(3,093)	(3,059)	(2,992)
Other tier 1 deductions	(7,184)	(6,859)	(6,400)	(6,332)	(5,856)	(4,163)	(4,145)	(3,922)	(3,697)
Tier 1	6,154	6,406	6,325	6,234	6,892	5,185	4,628	4,742	4,866
Tier 2 capital									
Subordinated debt	1,595	1,994	1,497	1,496	1,496	1,495	1,495	1,894	1,496
Other	5,227	5,096	4,759	4,628	4,511	2,904	2,908	2,755	2,601
Gross tier 2	6,822	7,090	6,256	6,124	6,007	4,399	4,403	4,649	4,097
Tier 2 deductions	(549)	(549)	(536)	(590)	(592)	(575)	(585)	(568)	(514)
Tier 2	6,273	6,541	5,720	5,534	5,415	3,824	3,818	4,081	3,583
Available capital	12,427	12,947	12,045	11,768	12,307	9,009	8,446	8,823	8,449
Surplus Allowance and Eligible Deposits	3,109	3,228	3,083	3,072	3,255	2,786	2,785	2,758	2,683
Base Solvency Buffer									
Credit Risk	1,203	1,266	1,255	1,260	1,464	1,490	1,475	1,455	1,442
Market Risk	3,096	3,121	2,947	2,857	2,889	2,711	2,713	2,637	2,410
Insurance Risk	5,975	5,905	5,785	5,657	5,623	5,526	5,515	5,379	5,129
Segregated Fund Guarantees Risk	2,874	2,798	2,544	2,527	2,438	—	—	—	—
Operational Risk	1,031	1,027	973	958	943	830	817	798	762
Diversification and Other Credits	(2,300)	(2,269)	(2,193)	(2,103)	(2,044)	(2,006)	(2,020)	(1,932)	(1,809)
Base Solvency Buffer	11,879	11,848	11,311	11,156	11,313	8,551	8,500	8,337	7,934
Total solvency ratio	131%	137%	134%	133%	138%	138%	132%	139%	140%
Other capital metrics									
Capital available for deployment	900	1,100	1,200	1,100	1,700	1,500	1,400	1,400	1,000
Organic capital generation	180	180	155	170	170	200	125	150	180
Industrial Alliance Insurance and Financial Services Inc.									
Solvency ratio CARLI									
Available capital, surplus allowance and eligible deposits	15,330	15,558	14,701	14,165	14,655	11,011	10,723	10,483	10,737
Base Solvency Buffer	11,892	11,836	11,289	11,142	11,288	8,516	8,473	8,298	7,906
Total solvency ratio	129%	131%	130%	127%	130%	129%	127%	126%	136%

SOLVENCY, CAPITALIZATION AND CREDIT RATINGS

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Capital structure[1]									
Debentures	1,595	1,994	1,497	1,496	1,496	1,495	1,495	1,894	1,496
Equity									
Common shares and contributed surplus	1,469	1,480	1,506	1,530	1,534	1,538	1,542	1,540	1,541
Preferred shares and other equity instruments	1,000	1,000	1,000	1,000	1,000	1,000	600	600	600
Retained earnings and accumulated other comprehensive income	5,664	5,641	5,603	5,736	5,778	5,517	5,420	5,327	5,185
Total shareholders' equity	8,133	8,121	8,109	8,266	8,312	8,055	7,562	7,467	7,326
Total – Capital structure	9,728	10,115	9,606	9,762	9,808	9,550	9,057	9,361	8,822
Financial leverage ratios									
Debentures, preferred shares and other equity instruments / (capital structure + post-tax CSM)††	16.5%	18.6%	16.4%	16.3%	16.4%	16.9%	14.8%	17.3%	15.3%
Debentures / (capital structure + post-tax CSM)††	10.1%	12.4%	9.8%	9.8%	9.8%	10.1%	10.6%	13.2%	10.9%
Debentures / capital structure	16.4%	19.7%	15.6%	15.3%	15.3%	15.7%	16.5%	20.2%	17.0%
Debentures, preferred shares and other equity instruments / capital structure	26.7%	29.6%	26.0%	25.6%	25.4%	26.1%	23.1%	26.6%	23.8%

Credit ratings	**Standard & Poor's**	**DBRS**	**A.M. Best**
iA FinancialCorporation Inc.			
Issuer credit rating	A	A	
Subordinated debentures	A-	A (Low)	
Limited recourse capital notes	BBB+	BBB (High)	
Industrial Alliance Insurance and Financial Services Inc.			
Financial strength rating	AA-	AA (Low)	A+ (Superior)
Issuer credit rating	AA-	AA (Low)	aa- (Superior)
Preferred shares[2]	A	Pfd-1 (Low)	
IA American Life Group Entities			
Financial strength			A (Excellence)
Issuer credit rating			a (Excellent)
Fidelity Life Association			
Financial strength			A- (Excellent)
Issuer credit rating			a- (Excellent)
Industrial Alliance Pacific General Insurance Corporation			
Financial strength			A (Excellence)
Issuer credit rating			a+ (Excellent)
Dealers Assurance Company			
Financial strength			A (Excellence)
Issuer credit rating			a (Excellent)

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

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

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

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES[1]

		2026			2025				2024	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Public equity										
Immediate impact on net income attributed to common shareholders of an immediate change in market values (in $M)[2, 3]	*Post-tax*									
25% increase		150	175	200	175	200	175	175	150	150
10% increase		75	100	100	100	100	100	100	100	100
10% decrease		(75)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)
25% decrease		(175)	(175)	(175)	(175)	(200)	(175)	(175)	(150)	(175)
Immediate impact on equity of an immediate change in market values (in $M)[2, 4]	*Post-tax*									
25% increase		225	250	275	250	275	250	250	225	250
10% increase		100	125	125	125	125	125	125	125	125
10% decrease		(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)	(125)
25% decrease		(250)	(275)	(275)	(250)	(275)	(250)	(250)	(250)	(250)
Immediate impact on contractual service margin of an immediate change in market values (in $M)[2]	*Pre-tax*									
25% increase		900	875	775	750	725	675	625	600	525
10% increase		350	350	300	300	300	275	250	250	200
10% decrease		(375)	(375)	(350)	(325)	(325)	(300)	(275)	(275)	(250)
25% decrease		(975)	(950)	(850)	(825)	(775)	(725)	(700)	(675)	(575)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (in percentage points)[5]										
25% increase		3.0%	2.5%	2.5%	2.5%	3.0%	(0.5%)	(1.0%)	(1.0%)	(1.0%)
10% increase		1.0%	1.0%	1.0%	1.0%	1.0%	(0.5%)	(0.5%)	(1.0%)	(0.5%)
10% decrease		(1.5%)	(1.0%)	(1.5%)	(1.0%)	(1.5%)	0.5%	0.5%	1.0%	1.0%
25% decrease		(4.0%)	(3.5%)	(3.5%)	(3.5%)	(3.5%)	1.0%	1.0%	1.0%	1.0%
Private non-fixed income (NFI) assets (private equity, investment properties and infrastructure)										
Immediate impact on net income attributed to common shareholders of an immediate change in market values (in $M)[2, 3]	*Post-tax*									
10% increase		325	325	300	300	275	300	300	275	275
10% decrease		(325)	(325)	(300)	(300)	(275)	(300)	(300)	(275)	(275)
Immediate impact on equity of an immediate change in market values (in $M)[2, 4]	*Post-tax*									
10% increase		375	350	325	325	325	325	325	300	300
10% decrease		(375)	(350)	(325)	(325)	(325)	(325)	(325)	(300)	(300)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values (in percentage points)[5]										
10% increase		1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.5%	1.0%	1.0%
10% decrease		(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.0%)	(1.5%)	(1.0%)	(1.5%)

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

[2] Sensitivities are rounded to the nearest 25 million dollars.

[3] 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.

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

[5] Sensitivities are rounded to the nearest 0.5 percentage points.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES[1] (continued)

		2026			2025				2024	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Interest rates										
Immediate impact on net income attributed to common shareholders of an immediate parallel shift of all rates (in $M)[2, 3]	*Post-tax*									
50 bps increase		(50)	(25)	(25)	(25)	(25)	(25)	(25)	(25)	(25)
50 bps decrease		25	25	25	—	—	—	—	—	25
Immediate impact on equity of an immediate parallel shift of all rates (in $M)[2, 4]	*Post-tax*									
50 bps increase		(25)	—	—	—	—	—	—	25	—
50 bps decrease		—	(25)	(25)	(25)	(25)	(25)	(25)	(25)	—
Immediate impact on contractual service margin of an immediate parallel shift of all rates (in $M)[2]	*Pre-tax*									
50 bps increase		25	25	25	25	25	25	25	25	25
50 bps decrease		(25)	(25)	(50)	(50)	(25)	(25)	(25)	(25)	(25)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of all rates (in percentage points)[5]										
50 bps increase		(1.0%)	(1.0%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(1.0%)
50 bps decrease		1.5%	0.5%	1.0%	0.5%	0.5%	0.5%	0.5%	0.5%	1.0%
Corporate spreads										
Immediate impact on net income attributed to common shareholders of an immediate parallel shift of corporate spreads (in $M)[2, 3]	*Post-tax*									
50 bps increase		(25)	(25)	(25)	(25)	(25)	(25)	(25)	—	(25)
50 bps decrease		25	25	25	—	—	25	—	—	25
Immediate impact on equity of an immediate parallel shift of corporate bonds credit spreads (in $M)[2, 4]	*Post-tax*									
50 bps increase		25	25	25	50	50	50	50	50	50
50 bps decrease		(50)	(50)	(50)	(50)	(75)	(50)	(75)	(75)	(50)
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in $M)[2]	*Pre-tax*									
50 bps increase		—	—	—	—	—	—	—	—	—
50 bps decrease		—	—	—	—	—	—	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of corporate spreads (in percentage points)[5]										
50 bps increase		—%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
50 bps decrease		0.5%	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(0.5%)	(1.0%)	(0.5%)

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

[2] Sensitivities are rounded to the nearest 25 million dollars.

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

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

[5] Sensitivities are rounded to the nearest 0.5 percentage points.

MACROECONOMIC SENSITIVITY – IMMEDIATE SENSITIVITIES[1] (continued)

		2026			2025				2024	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Provincial government bond spreads										
Immediate impact on net income attributed to common shareholders of an immediate parallel shift of provincial government bond spreads (in $M)[2, 3]	*Post-tax*									
50 bps increase		25	25	25	25	25	25	25	25	25
50 bps decrease		(25)	(25)	(25)	(25)	(50)	(25)	(25)	(25)	(25)
Immediate impact on equity of an immediate parallel shift of provincial government bonds credit spreads (in $M)[2, 4]	*Post-tax*									
50 bps increase		—	—	—	—	—	—	(25)	—	(25)
50 bps decrease		—	—	—	—	—	—	25	—	25
Immediate impact on contractual service margin of an immediate parallel shift of provincial government bond spreads (in $M)[2]	*Pre-tax*									
50 bps increase		50	75	75	75	75	75	75	75	75
50 bps decrease		(75)	(75)	(75)	(75)	(100)	(100)	(100)	(100)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads (Percentage point)[5]										
50 bps increase		—	—	—	—	—	(0.5%)	(0.5%)	(0.5%)	(0.5%)
50 bps decrease		—	—	—	—	—	0.5%	0.5%	0.5%	0.5%
Ultimate discount rate assumption used for the valuation of insurance contract liabilities (assets)										
Immediate impact on net income attributed to common shareholders of an immediate change in liability URFR (Ulitmate risk free rate) assumption (in $M)[3,6]	*Post-tax*									
10 bps increase		40	50	50	50	50	50	50	50	50
10 bps decrease		(40)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Immediate impact on equity of an immediate change in ultimate discount rate assumption (in $M)[6]	*Post-tax*									
10 bps increase		40	50	50	50	50	50	50	50	50
10 bps decrease		(40)	(50)	(50)	(50)	(50)	(50)	(50)	(50)	(50)
Immediate impact on contractual service margin of an immediate change in ultimate discount rate assumption (in $M)[6]	*Pre-tax*									
10 bps increase		—	—	—	—	—	—	—	—	—
10 bps decrease		—	—	—	—	—	—	—	—	—

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

[2] Sensitivities are rounded to the nearest 25 million dollars.

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

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

[5] Sensitivities are rounded to the nearest 0.5 percentage points.

[6] Sensitivities are rounded to the nearest 10 million dollars.

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

		2026			2025				2024	
		Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Impact[3] on future quarters core earnings†										
Impact on Investment segment future quarters core earnings† of an immediate change in public equity market values (in $M)[4]	*Post-tax*									
5% increase		0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.4	0.5
5% decrease		(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.4)	(0.5)
Impact on Wealth Management segment future quarters core earnings† of an immediate change in public equity market values (in $M)[4]	*Post-tax*									
5% increase		6.6	6.5	6.0	5.7	4.5	4.2	4.0	4.0	4.1
5% decrease		(6.9)	(6.7)	(6.4)	(6.1)	(4.8)	(4.6)	(4.4)	(4.3)	(4.4)
Impact on Investment segment future quarters core earnings† of an immediate change in private non-fixed income asset market values (in $M)[5]	*Post-tax*									
5% increase		3.8	3.7	3.5	3.4	3.2	3.3	3.2	3.1	3.0
5% decrease		(3.8)	(3.7)	(3.5)	(3.4)	(3.2)	(3.3)	(3.2)	(3.1)	(3.0)
Impact on Investment segment future quarters core earnings† of an immediate parallel shift of all interest rates (in $M)[4]	*Post-tax*									
10 bps increase		0.2	0.5	0.6	0.7	0.3	0.4	0.5	0.4	0.6
10 bps decrease		(0.3)	(0.6)	(0.7)	(0.8)	(0.3)	(0.4)	(0.5)	(0.5)	(0.7)
Impact on Wealth Management segment future quarters core earnings† of an immediate parallel shift of all interest rates (in $M)[4]	*Post-tax*									
10 bps increase		0.6	0.6	0.7	0.7	0.4	0.4	0.4	0.4	0.4
10 bps decrease		(0.7)	(0.6)	(0.7)	(0.7)	(0.4)	(0.4)	(0.4)	(0.4)	(0.4)
Impact on Investment segment future quarters core earnings† of an immediate parallel shift of all credit and swap spreads (in $M)[6]	*Post-tax*									
10 bps increase		0.1	0.4	0.4	0.5	0.1	0.1	0.2	0.1	0.3
10 bps decrease		(0.2)	(0.5)	(0.5)	(0.6)	—	—	(0.1)	—	(0.3)

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

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

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

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

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

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

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

SHARE INFORMATION

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Common shares													
Share price[1]													
High	$223.72	$196.40	$182.99	$180.13	$158.35	$149.63	$141.88	$138.01	$112.72	$223.72	$158.35	$180.13	$138.01
Low	$194.47	$153.00	$145.44	$154.56	$133.36	$115.21	$121.12	$111.18	$84.44	$145.44	$115.21	$115.21	$80.95
Close	$202.98	$195.83	$154.38	$177.83	$158.23	$149.29	$136.66	$133.32	$112.10	$202.98	$158.23	$177.83	$133.32
Average share price	$205.80	$174.22	$160.31	$166.06	$148.42	$136.67	$131.52	$129.15	$98.04	$178.58	$139.38	$146.11	$102.51
Number of common shares outstanding (in millions)													
At beginning of period	88.4	90.1	91.7	92.3	92.8	93.3	93.5	93.9	95.1	91.7	93.5	93.5	99.6
Common shares issued	—	0.2	—	0.1	—	—	0.1	0.2	0.2	0.2	0.1	0.2	0.5
Common shares repurchased and cancelled[2]	(1.1)	(1.9)	(1.6)	(0.7)	(0.5)	(0.5)	(0.3)	(0.6)	(1.4)	(4.6)	(1.3)	(2.0)	(6.6)
At end of period	87.3	88.4	90.1	91.7	92.3	92.8	93.3	93.5	93.9	87.3	92.3	91.7	93.5
Weighted average number of common shares (in millions)													
Basic	87.8	89.2	91.2	92.1	92.6	93.0	93.3	93.8	94.2	89.4	93.0	92.7	96.0
Diluted	88.3	89.7	91.7	92.7	93.1	93.6	93.9	94.4	94.6	89.9	93.5	93.3	96.4
Normal Course Issuer Bid (NCIB)													
Number of common shares repurchased and cancelled (in millions of units)[2,3]	1.1	1.9	1.6	0.7	0.5	0.5	0.3	0.6	1.4	4.6	1.3	2.0	6.6
Repurchase and cancellation of common shares (in millions of dollars)[2,3]	220	316	261	115	77	73	36	77	123	797	186	301	602
Dividends													
Common dividends paid in the period	97	98	90	91	91	84	84	85	77	285	259	350	322
Dividend paid per common share in the period	$1.1000	$1.1000	$0.9900	$0.9900	$0.9900	$0.9000	$0.9000	$0.9000	$0.8200	$3.1900	$2.7900	$3.7800	$3.3600
Dividend payout ratio[4]	38%	26%	66%	50%	25%	26%	45%	38%	27%	37%	30%	33%	34%
Core dividend payout ratio††	27%	30%	30%	32%	29%	26%	31%	30%	28%	29%	28%	29%	30%
Dividend yield (annualized)[5]	2.2%	2.2%	2.6%	2.2%	2.5%	2.4%	2.6%	2.7%	2.9%	2.1%	2.4%	2.1%	2.5%
Stock options													
Number of stock options outstanding (in millions)													
At beginning of period	1	1	1	1	1	1	1	1	2	1	1	1	1
Options granted	—	—	—	—	—	—	—	—	—	—	—	—	1
Options exercised, cancelled or expired	—	—	—	—	—	—	—	—	(1)	—	—	—	(1)
At end of period	1	1	1	1	1	1	1	1	1	1	1	1	1

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

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

[3] As at June 30, 2026, 163 100 shares were repurchased but not cancelled, for a total of $31 million. Those shares were cancelled on July 3, 2026 and were therefore presented as repurchased and cancelled in Q3-2026.

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

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

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

SHARE INFORMATION (continued)

(in millions of dollars, unless otherwise indicated)	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2026 YTD	2025 YTD	2025 Annual	2024 Annual
Valuation													
Price-to-earnings multiple (trailing 12 months)[1] (in number of times)	19.1	16.8	14.3	15.8	13.6	13.9	14.5	13.6	11.3	19.1	13.6	15.8	13.6
Price-to-core earnings multiple (trailing 12 months)[1] (in number of times)	14.4	14.5	11.6	13.7	12.3	12.1	11.8	11.9	10.7	14.4	12.3	13.7	11.9
Market capitalization at end of period	17,729	17,308	13,912	16,313	14,608	13,853	12,745	12,460	10,526	17,729	14,608	16,313	12,460
Book value per common share	$81.71	$80.55	$78.90	$79.24	$79.22	$76.02	$74.62	$73.44	$71.63	$81.71	$79.22	$79.24	$73.44
Market value to book value ratio (in number of times)	2.5	2.4	2.0	2.2	2.0	2.0	1.8	1.8	1.6	2.5	2.0	2.2	1.8
Total payout ratio (trailing 12 months)[2]	134%	107%	88%	62%	56%	63%	95%	98%	104%	134%	56%	62%	98%
Total payout ratio core (trailing 12 months)[3,††]	101%	92%	72%	54%	50%	55%	77%	86%	99%	101%	50%	54%	86%
Preferred shares and other equity instruments													
Number of preferred shares outstanding and other equity instruments (in thousands)													
Preferred shares – Series C	400	400	400	400	400	400	—	—	—	400	400	400	—
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	—	—	—	—	—	—	—
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	350	350	350	350	350	350	350	350	350	350	350	350
Value of preferred shares and other equity instruments													
Preferred shares – Series C	400	400	400	400	400	400	—	—	—	400	400	400	—
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	—	—	—	—	—	—	—
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	250	250	250	250	250	250
Limited Recourse Capital Notes Series 2024-1	350	350	350	350	350	350	350	350	350	350	350	350	350
Dividends paid per preferred share													
Preferred shares – Series C	—	$32.175	—	$33.4091096	—	—	—	—	—	$32.175	—	$33.4091096	—
Preferred shares – Series B, issued by iA Insurance	—	—	—	—	—	—	—	—	$0.090625	—	—	—	$0.665625

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

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

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

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

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

SUPPLEMENTARY FINANCIAL MEASURES

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

Assets under management – Assets under management (AUM) is a supplementary financial measure defined as all assets with respect to which the Company establishes a contract with a client and makes investment decisions for amounts deposited in this contract. This measure is used to assess the Company's ability to generate fees for funds under management. Refer to the "Business Growth – Assets Under Management and Assets Under Administration" section of the Management's Discussion and Analysis for the period ending September 30, 2026 for a presentation of the components of assets under management.

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

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

a) *Insurance service result*, or correspondingly the *Core insurance service result* when taking into account the related core earnings adjustments, as the sum of the following components (on a net-of-reinsurance basis when applicable):
   i. *Expected insurance earnings*, which represent the recurring insurance-related earnings on business in force during the reporting period. It is the sum of the following components:
      - Risk adjustment release, which is the change in risk adjustment for non-financial risk for risk expired;
      - Contractual service margin (CSM) recognized for services provided, which is the CSM recognized in net income for services provided during the period; and
      - Expected earnings on 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 the Management's Discussion and Analysis for the period ending September 30, 2026

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

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

SUPPLEMENTARY FINANCIAL MEASURES (continued)

CSM movement analysis (continued)

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

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

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

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

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

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

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

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

Premium equivalents and deposits

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

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

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

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

a) Insurance, Canada
   - Individual Insurance: Sales are defined as first-year annualized premiums. Gross sales are defined as premiums before reinsurance and cancellations. Net premiums include both fund entries on new business written during the period and on in-force contracts and are reduced by premiums ceded to reinsurers.
   - Group Insurance:
     Employee Plans: Sales, also referred to as implemented sales, are defined as annualized premiums of contracts for new groups becoming effective during the period. Net premiums are net of reinsurance and include both fund entries on new business written during the period and on in-force contracts.
     Special Markets: Sales (gross premiums) are defined as premiums before reinsurance. Net sales (net premiums) are defined as gross premiums net of reinsurance.
   - Dealer Services:
     Creditor Insurance: Creditor insurance sales are defined as 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.

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