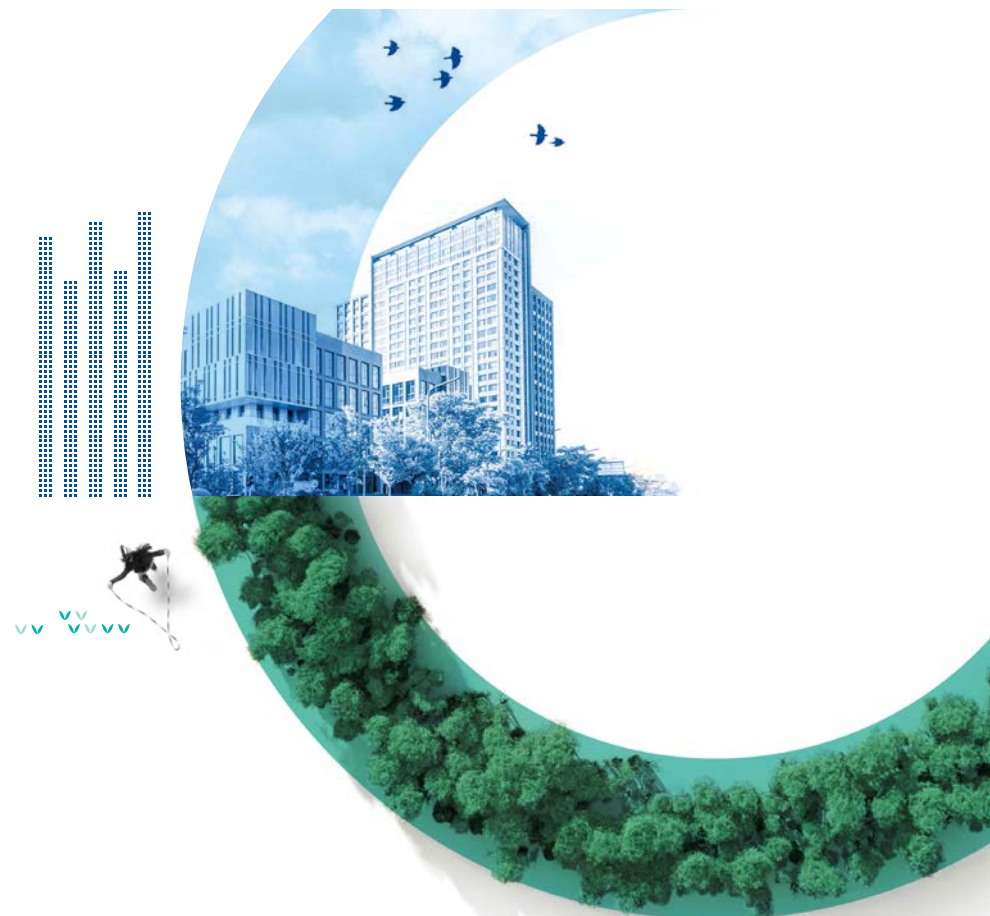


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## Supplemental Information Package

**iA Financial Corporation Inc.**

For the Fourth Quarter of 2023

At December 31, 2023



## 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) and IAF (preferred shares). iA Financial Group serves over four million clients, employs more than 9,400 people and is backed by a network of some 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") since January 1, 2019, pursuant to a plan of arrangement.

### Head Office

iA Financial Group  
1080 Grande Allée West  
PO Box 1907, Station Terminus  
Quebec City, QC G1K 7M3  
Telephone: 418-684-5000  
Toll-free: 1-800-463-6236  
[ia.ca](http://ia.ca)

### Stock Exchange Listing

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

The preferred shares of Industrial Alliance Insurance and Financial Services Inc. are listed on the Toronto Stock Exchange under the stock symbol IAF.

### Dividend Reinvestment and Share Purchase Plan

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

### Credit Ratings

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

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

### Shareholder Services

For questions regarding share accounts, dividends, changes of address an ownership and other related matters, contact our transfer agent: Computershare Investor Services Inc.  
Telephone: 514-982-7555  
Toll-free: 1-877-684-5000  
[ia@computershare.com](mailto:ia@computershare.com)

### Investor Relations

For analysts, portfolio managers and investors requesting financial information, contact our Investor Relations Department:  
Telephone: 418-684-5000, ext. 105862  
Toll-free: 1-800-463-6236, ext. 105862  
Fax: 418-684-5192  
[investors@ia.ca](mailto:investors@ia.ca)

### Next Reporting Dates

2024 First quarter - May 9, 2024  
2024 Second quarter - August 6, 2024 after market close  
2024 Third quarter - November 5, 2024 after market close

### General information

For information on upcoming earnings releases, investor conferences and disclosure documents consult our website at [ia.ca](http://ia.ca), under *About iA*, in the *Investor Relations* section.

## NOTICE AND GENERAL INFORMATION

### NON-IFRS AND ADDITIONAL FINANCIAL MEASURES

iA Financial Corporation and iA Insurance report their financial results and statements in accordance with International Financial Reporting Standards (“IFRS”). They also publish certain financial measures or ratios that are not based on IFRS (“non-IFRS”). A financial measure is considered a non-IFRS measure for Canadian securities law purposes if it is presented other than in accordance with the generally accepted accounting principles (“GAAP”) used for the Company’s audited financial statements. The Company uses non-IFRS measures when evaluating its results and measuring its performance. The Company believes that non-IFRS 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 non-IFRS measures do not have standardized definitions and meaning, they may differ from the non-IFRS financial measures used by other institutions and should not be viewed as an alternative to measures of financial performance 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. These non-IFRS measures are often accompanied by and reconciled with IFRS financial measures. For certain non-IFRS measures, there are no directly comparable amounts under IFRS. This document presents non-IFRS measures used by the Company when evaluating its results and measuring its performance.

For relevant information about non-IFRS measures used in this document, see the “Non-IFRS and Additional Financial Measures” section in the Management’s Discussion and Analysis for the period ending December 31, 2023, which is hereby incorporated by reference and is available for review on SEDAR at [sedar.com](http://sedar.com) or on iA Financial Group’s website at [ia.ca](http://ia.ca).

### NOTE TO READERS REGARDING 2022 RESTATED RESULTS UNDER IFRS 17 AND IFRS 9

The Company’s 2022 annual results have been restated for the adoption of IFRS 17 Insurance Contracts and the related IFRS 9 Financial Instruments overlay (“the new accounting standards”). Additionally, the restated 2022 results are not fully representative of the Company’s future market risk profile and future reported and core earnings profile, as the transition of the Company’s invested asset portfolio for asset/liability matching purposes under the new accounting standards was not fully completed until 2023. Accordingly, analysis based on 2022 comparative results may not be indicative of future trends and should be interpreted within this context. For additional information about risk management under the new accounting standards, refer to the “Risk Management” section of the Management’s Discussion and Analysis for the year 2022 as well as the “Risk Management – Update” section of this document.

Unless otherwise indicated, all figures in this document have been calculated under the new accounting standards.

**TABLE OF CONTENTS**

<b>HIGHLIGHTS</b> .....	<b>5</b>
<b>PROFITABILITY</b> .....	<b>6</b>
<b>DRIVERS OF EARNINGS - CORE - CONSOLIDATED</b> .....	<b>7</b>
<b>DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS</b> .....	<b>8</b>
<b>DRIVER OF EARNINGS - REPORTED - CONSOLIDATED</b> .....	<b>14</b>
<b>DRIVER OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS</b> .....	<b>15</b>
<b>CSM MOVEMENT ANALYSIS</b> .....	<b>22</b>
<b>CORE EARNINGS ADJUSTMENTS</b> .....	<b>23</b>
<b>BUSINESS GROWTH</b> .....	<b>24</b>
<b>INVESTED ASSETS</b> .....	<b>28</b>
<b>SOLVENCY AND CAPITALIZATION</b> .....	<b>36</b>
<b>MACROECONOMIC SENSITIVITY</b> .....	<b>38</b>
<b>SHARE INFORMATION</b> .....	<b>42</b>
<b>CONSOLIDATED FINANCIAL STATEMENTS</b> .....	<b>44</b>
<b>GLOSSARY</b> .....	<b>48</b>

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**Basis of Presentation**

All amounts in this document are presented on an IFRS basis unless otherwise indicated and except for some specific measures (see Non-IFRS Financial Information below).

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

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended December 31			Year ended December 31		
	2023	2022	Variation	2023	2022	Variation
<b>PROFITABILITY</b>						
Net income	256	192	33%	789	334	136%
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(8)	(11)	27%	(20)	(25)	(20%)
Net income attributed to common shareholders	248	181	37%	769	309	149%
Earnings per common share						
Basic	\$2.47	\$1.72	\$0.75	\$7.51	\$2.90	\$4.61
Diluted	\$2.46	\$1.71	\$0.75	\$7.48	\$2.89	\$4.59
Diluted, core <sup>1</sup>	\$2.34	\$2.40	(\$0.06)	\$9.31	\$8.93	\$0.38
Return on common shareholders' equity						
Trailing 12 months	11.6%	4.7%	690 bps	—	—	—
Trailing 12 months, core <sup>1</sup>	14.4%	14.4%	— bps	—	—	—
Quarter annualized	14.9%	11.0%	390 bps	—	—	—
Quarter annualized, core <sup>1</sup>	14.2%	15.4%	(120) bps	—	—	—
<b>BUSINESS GROWTH</b>						
<b>Sales by business segments</b>						
<b>Insurance, Canada</b>						
Individual Insurance	95	95	—	369	387	(5%)
Group Insurance	111	120	(8%)	417	368	13%
Dealer Services	160	148	8%	686	615	12%
iA Auto and Home	115	100	15%	519	457	14%
<b>Wealth management</b>						
Individual Wealth Management	1,941	1,460	33%	7,812	6,833	14%
Group Savings and Retirement	534	1,025	(48%)	2,590	2,827	(8%)
<b>US Operations</b>						
Individual Insurance	60	50	20%	231	186	24%
Dealer Services	309	328	(6%)	1,283	1,315	(2%)
<b>Assets under management and administration <sup>2</sup></b>	218,884	197,426	11%	218,884	197,426	11%
<b>FINANCIAL STRENGTH</b>						
Solvency ratio	145 %	126 %	1900 bps	—	—	—
Financial leverage ratio	14.6 %	16.0 %	(140) bps	—	—	—
Organic capital generation	160	130	23%	600	550	9%
Available capital for deployment	1,600	350	357%	—	—	—
<b>BOOK VALUE PER OUTSTANDING COMMON SHARE</b>	\$66.90	\$63.00	6%	—	—	—
<b>HUMAN RESSOURCES</b>						
Number of employees <sup>3</sup>	9,488	8,937	6 %	—	—	—

<sup>1</sup> To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies.

<sup>2</sup> Adjustments for Q4/2022 to Q3/2023 bond portfolio figures and other liabilities have been implemented in Q4/2023.

<sup>3</sup> The definition for the number of employees has changed and now it includes students, interns, casuals, and seasonal workers, in addition to the permanent and temporary employees. This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Note: Solvency ratios and capital available for deployment shown for 2022 are official solvency ratios under IFRS 4.

**PROFITABILITY**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>Net income</b>										
Net income	256	56	204	273	192	4	157	(19)	789	334
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(6)	(20)	(25)
Net income attributed to common shareholders	<u>248</u>	<u>55</u>	<u>196</u>	<u>270</u>	<u>181</u>	<u>1</u>	<u>152</u>	<u>(25)</u>	<u>769</u>	<u>309</u>
<b>Earnings per common share</b>										
Basic	\$2.47	\$0.55	\$1.90	\$2.59	\$1.72	\$0.01	\$1.41	-\$0.23	\$7.51	\$2.90
Diluted	\$2.46	\$0.54	\$1.89	\$2.58	\$1.71	\$0.01	\$1.41	-\$0.23	\$7.48	\$2.89
Diluted, core <sup>1</sup>	\$2.34	\$2.50	\$2.39	\$2.08	\$2.40	\$2.27	\$2.32	\$1.94	\$9.31	\$8.93
<b>Return on common shareholders' equity</b>										
Trailing 12 months	11.6%	10.6%	9.7%	9.0%	4.7%	N/A	N/A	N/A	—	—
Trailing 12 months, core <sup>1</sup>	14.4%	14.8%	14.5%	14.6%	14.4%	N/A	N/A	N/A	—	—
Quarter annualized	14.9%	3.4%	11.7%	16.2%	11.0%	0.1%	9.1%	(1.5%)	—	—
Quarter annualized, core <sup>1</sup>	14.2%	15.4%	14.7%	13.0%	15.4%	14.5%	14.9%	12.6%	—	—
<b>Net income attributed to common shareholders by business segments</b>										
Insurance, Canada	43	79	83	69	23	74	87	54	274	238
Wealth Management	85	73	70	60	66	59	60	53	288	238
US Operations	(7)	24	20	10	14	29	30	27	47	100
Investment	181	(76)	75	178	119	(84)	2	(127)	358	(90)
Corporate	(54)	(45)	(52)	(47)	(41)	(77)	(27)	(32)	(198)	(177)
Total	<u>248</u>	<u>55</u>	<u>196</u>	<u>270</u>	<u>181</u>	<u>1</u>	<u>152</u>	<u>(25)</u>	<u>769</u>	<u>309</u>
<b>Core earnings by business segments</b>										
Insurance, Canada	78	91	91	74	110	84	97	63	334	354
Wealth Management	91	82	76	65	70	65	66	59	314	260
US Operations	26	32	26	17	27	37	40	36	101	140
Investment <sup>1</sup>	95	93	106	108	88	97	74	84	402	343
Corporate	(54)	(42)	(52)	(47)	(41)	(42)	(27)	(32)	(195)	(142)
Total <sup>1</sup>	<u>236</u>	<u>256</u>	<u>247</u>	<u>217</u>	<u>254</u>	<u>241</u>	<u>250</u>	<u>210</u>	<u>956</u>	<u>955</u>

<sup>1</sup>To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

**DRIVERS OF EARNINGS - CORE - CONSOLIDATED**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>Core insurance service result</b>										
Risk adjustment release	61	61	59	59	57	57	57	57	240	228
CSM recognized for services provided	157	152	153	147	139	132	130	125	609	526
Expected earnings on PAA insurance business	38	37	34	24	40	35	35	25	133	135
Expected insurance earnings	256	250	246	230	236	224	222	207	982	889
Impact of new insurance business	(28)	(11)	(15)	(14)	(12)	(7)	(14)	(10)	(68)	(43)
Core insurance experience gains (losses)	11	(4)	3	(10)	31	(3)	6	(12)	—	22
<b>Total - Core insurance service result</b>	<b>239</b>	<b>235</b>	<b>234</b>	<b>206</b>	<b>255</b>	<b>214</b>	<b>214</b>	<b>185</b>	<b>914</b>	<b>868</b>
Expected investment earnings	136	130	135	141	114	127	117	127	542	485
Credit experience <sup>1</sup>	(2)	—	(2)	(2)	—	—	—	—	(6)	—
<b>Core net investment result</b>	<b>134</b>	<b>130</b>	<b>133</b>	<b>139</b>	<b>114</b>	<b>127</b>	<b>117</b>	<b>127</b>	<b>536</b>	<b>485</b>
Core non-insurance activities	72	80	73	70	74	73	98	66	295	311
Core other expenses	(131)	(113)	(128)	(127)	(112)	(98)	(93)	(101)	(499)	(404)
Core income taxes <sup>2</sup>	(70)	(75)	(57)	(68)	(67)	(72)	(80)	(61)	(270)	(280)
Dividends/distributions on equity instruments	(8)	(1)	(8)	(3)	(10)	(3)	(6)	(6)	(20)	(25)
<b>Core earnings <sup>1</sup></b>	<b>236</b>	<b>256</b>	<b>247</b>	<b>217</b>	<b>254</b>	<b>241</b>	<b>250</b>	<b>210</b>	<b>956</b>	<b>955</b>
Core effective tax rate	22.3 %	22.6 %	18.3 %	23.6 %	20.2 %	22.8 %	23.8 %	22.0 %	21.7 %	22.2 %

<sup>1</sup> 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).

<sup>2</sup> To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - INSURANCE, CANADA**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Core insurance service result</b>										
Risk adjustment release	45	44	43	43	42	42	41	40	175	165
CSM recognized for services provided	73	75	76	71	66	64	60	58	295	248
Expected earnings on PAA insurance business	27	24	22	11	29	25	25	15	84	94
Expected insurance earnings	145	143	141	125	137	131	126	113	554	507
Impact of new insurance business	(26)	(9)	(14)	(11)	(10)	(6)	(12)	(9)	(60)	(37)
Core insurance experience gains (losses)	—	(6)	—	(6)	30	(2)	8	(9)	(12)	27
<b>Total - Core insurance service result</b>	<b>119</b>	<b>128</b>	<b>127</b>	<b>108</b>	<b>157</b>	<b>123</b>	<b>122</b>	<b>95</b>	<b>482</b>	<b>497</b>
Expected investment earnings	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	5	11	9	10	9	5	21	12	35	47
Core other expenses	(17)	(15)	(14)	(16)	(17)	(14)	(13)	(22)	(62)	(66)
Core income taxes	(29)	(33)	(31)	(28)	(39)	(30)	(33)	(22)	(121)	(124)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—
<b>Core earnings</b>	<b>78</b>	<b>91</b>	<b>91</b>	<b>74</b>	<b>110</b>	<b>84</b>	<b>97</b>	<b>63</b>	<b>334</b>	<b>354</b>

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.



**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - WEALTH MANAGEMENT**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Core insurance service result</b>										
Risk adjustment release	7	8	7	7	7	7	8	9	29	31
CSM recognized for services provided	66	59	59	59	54	51	51	54	243	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	73	67	66	66	61	58	59	63	272	241
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—
Core insurance experience gains (losses)	8	3	3	(4)	3	(1)	—	(4)	10	(2)
<b>Total - Core insurance service result</b>	<b>81</b>	<b>70</b>	<b>69</b>	<b>62</b>	<b>64</b>	<b>57</b>	<b>59</b>	<b>59</b>	<b>282</b>	<b>239</b>
Expected investment earnings	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	48	45	41	38	36	35	34	26	172	131
Core other expenses	(4)	(2)	(4)	(5)	(5)	(4)	(4)	(5)	(15)	(18)
Core income taxes	(34)	(31)	(30)	(30)	(25)	(23)	(23)	(21)	(125)	(92)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—
<b>Core earnings</b>	<b>91</b>	<b>82</b>	<b>76</b>	<b>65</b>	<b>70</b>	<b>65</b>	<b>66</b>	<b>59</b>	<b>314</b>	<b>260</b>

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - US OPERATIONS**
*(In millions of dollars, unless otherwise indicated)*

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Core insurance service result</b>										
Risk adjustment release	9	9	9	9	8	8	8	8	36	32
CSM recognized for services provided	18	18	18	17	19	17	19	13	71	68
Expected earnings on PAA insurance business	11	13	12	13	11	10	10	10	49	41
Expected insurance earnings	38	40	39	39	38	35	37	31	156	141
Impact of new insurance business	(2)	(2)	(1)	(3)	(2)	(1)	(2)	(1)	(8)	(6)
Core insurance experience gains (losses)	3	(1)	—	—	(2)	—	(2)	1	2	(3)
<b>Total - Core insurance service result</b>	<b>39</b>	<b>37</b>	<b>38</b>	<b>36</b>	<b>34</b>	<b>34</b>	<b>33</b>	<b>31</b>	<b>150</b>	<b>132</b>
Expected investment earnings	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	19	24	23	22	29	33	43	28	88	133
Core other expenses	(25)	(22)	(28)	(33)	(22)	(19)	(25)	(19)	(108)	(85)
Core income taxes	(7)	(7)	(7)	(8)	(14)	(11)	(11)	(4)	(29)	(40)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—
<b>Core earnings</b>	<b>26</b>	<b>32</b>	<b>26</b>	<b>17</b>	<b>27</b>	<b>37</b>	<b>40</b>	<b>36</b>	<b>101</b>	<b>140</b>

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - INVESTMENT**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Core insurance service result</b>										
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)	—	—	—	—	—	—	—	—	—	—
<b>Total - Core insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Expected investment earnings	136	130	135	141	114	127	117	127	542	485
Credit experience <sup>1</sup>	(2)	—	(2)	(2)	—	—	—	—	(6)	—
<b>Core net investment result</b>	<b>134</b>	<b>130</b>	<b>133</b>	<b>139</b>	<b>114</b>	<b>127</b>	<b>117</b>	<b>127</b>	<b>536</b>	<b>485</b>
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—
Core other expenses	(13)	(17)	(12)	(11)	(13)	(13)	(11)	(13)	(53)	(50)
Core income taxes <sup>2</sup>	(18)	(19)	(7)	(17)	(3)	(14)	(26)	(24)	(61)	(67)
Dividends/distributions on equity instruments	(8)	(1)	(8)	(3)	(10)	(3)	(6)	(6)	(20)	(25)
<b>Core earnings <sup>2</sup></b>	<b>95</b>	<b>93</b>	<b>106</b>	<b>108</b>	<b>88</b>	<b>97</b>	<b>74</b>	<b>84</b>	<b>402</b>	<b>343</b>

<sup>1</sup> 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).

<sup>2</sup> To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies.

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

**DRIVERS OF EARNINGS - CORE - BY BUSINESS SEGMENTS - CORPORATE**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Core insurance service result</b>										
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)	—	—	—	—	—	—	—	—	—	—
<b>Total - Core insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Expected investment earnings	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—
<b>Core net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Core non-insurance activities	—	—	—	—	—	—	—	—	—	—
Core other expenses	(72)	(57)	(70)	(62)	(55)	(48)	(40)	(42)	(261)	(185)
Core income taxes	18	15	18	15	14	6	13	10	66	43
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—
<b>Core earnings</b>	<b>(54)</b>	<b>(42)</b>	<b>(52)</b>	<b>(47)</b>	<b>(41)</b>	<b>(42)</b>	<b>(27)</b>	<b>(32)</b>	<b>(195)</b>	<b>(142)</b>

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**DRIVERS OF EARNINGS - REPORTED - CONSOLIDATED**
*(In millions of dollars, unless otherwise indicated)*

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Insurance service result</b>										
Risk adjustment release	61	61	59	59	57	57	57	57	240	228
CSM recognized for services provided	157	152	153	147	139	132	130	125	609	526
Expected earnings on PAA insurance business	38	37	34	24	40	35	35	25	133	135
Expected insurance earnings	256	250	246	230	236	224	222	207	982	889
Impact of new insurance business	(28)	(11)	(15)	(14)	(12)	(7)	(14)	(10)	(68)	(43)
Experience gains (losses)	16	(7)	3	(10)	31	(3)	6	(12)	2	22
Insurance assumption changes and management actions	(67)	—	4	—	(104)	—	—	—	(63)	(104)
<b>Total - Insurance service result</b>	<b>177</b>	<b>232</b>	<b>238</b>	<b>206</b>	<b>151</b>	<b>214</b>	<b>214</b>	<b>185</b>	<b>853</b>	<b>764</b>
<b>Net investment result</b>										
Expected investment earnings	136	130	135	141	114	127	117	127	542	485
Credit experience <sup>1</sup>	(2)	—	(2)	(2)	—	—	—	—	(6)	—
Core net investment result	134	130	133	139	114	127	117	127	536	485
Market experience gains (losses)	129	(221)	(98)	88	(20)	(153)	(130)	(280)	(102)	(583)
Financial assumption changes and other	(13)	—	56	—	57	(100)	—	—	43	(43)
<b>Total - Net investment result</b>	<b>250</b>	<b>(91)</b>	<b>91</b>	<b>227</b>	<b>151</b>	<b>(126)</b>	<b>(13)</b>	<b>(153)</b>	<b>477</b>	<b>(141)</b>
Non-insurance activities	72	76	73	70	74	73	98	66	291	311
Other expenses	(166)	(148)	(157)	(149)	(147)	(177)	(128)	(133)	(620)	(585)
Income taxes	(77)	(13)	(41)	(81)	(37)	20	(14)	16	(212)	(15)
Dividends/distributions on equity instruments	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(6)	(20)	(25)
<b>Net income to common shareholders</b>	<b>248</b>	<b>55</b>	<b>196</b>	<b>270</b>	<b>181</b>	<b>1</b>	<b>152</b>	<b>(25)</b>	<b>769</b>	<b>309</b>
Core earnings adjustments (post tax)										
Market-related impacts <sup>2</sup>	(89)	169	72	(70)	11	108	98	211	82	428
Assumption changes and management actions	56	—	(43)	—	34	73	—	—	13	107
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	4	3	2	1	6	3	5	4	10	18
Amortization of acquisition-related finite life intangible assets	17	17	16	16	17	16	16	15	66	64
Non-core pension expense	2	2	4	—	5	5	6	5	8	21
Other specified unusual gains and losses	(2)	10	—	—	—	35	(27)	—	8	8
<b>Total</b>	<b>(12)</b>	<b>201</b>	<b>51</b>	<b>(53)</b>	<b>73</b>	<b>240</b>	<b>98</b>	<b>235</b>	<b>187</b>	<b>646</b>
<b>Core earnings <sup>2</sup></b>	<b>236</b>	<b>256</b>	<b>247</b>	<b>217</b>	<b>254</b>	<b>241</b>	<b>250</b>	<b>210</b>	<b>956</b>	<b>955</b>
Core earnings adjustments (before taxes, where applicable)										
Market-related impacts	(129)	221	98	(88)	20	153	130	280	102	583
Assumption changes and management actions	75	—	(60)	—	47	100	—	—	15	147
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	5	4	2	1	7	3	6	5	12	21
Amortization of acquisition-related finite life intangible assets	23	21	22	21	22	21	21	20	87	84
Non-core pension expense	2	3	5	—	7	7	8	7	10	29
Other specified unusual gains and losses	7	14	—	—	—	49	—	—	21	49
<b>Total</b>	<b>(17)</b>	<b>263</b>	<b>67</b>	<b>(66)</b>	<b>103</b>	<b>333</b>	<b>165</b>	<b>312</b>	<b>247</b>	<b>913</b>

<sup>1</sup> 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).

<sup>2</sup> To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies.

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - INSURANCE, CANADA**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>Insurance service result</b>										
Risk adjustment release	45	44	43	43	42	42	41	40	175	165
CSM recognized for services provided	73	75	76	71	66	64	60	58	295	248
Expected earnings on PAA insurance business	27	24	22	11	29	25	25	15	84	94
Expected insurance earnings	145	143	141	125	137	131	126	113	554	507
Impact of new insurance business	(26)	(9)	(14)	(11)	(10)	(6)	(12)	(9)	(60)	(37)
Experience gains (losses)	5	(9)	—	(6)	30	(2)	8	(9)	(10)	27
Insurance assumption changes and management actions	(44)	—	2	—	(105)	—	—	—	(42)	(105)
<b>Total - Insurance service result</b>	<b>80</b>	<b>125</b>	<b>129</b>	<b>108</b>	<b>52</b>	<b>123</b>	<b>122</b>	<b>95</b>	<b>442</b>	<b>392</b>
<b>Net investment result</b>										
Expected investment earnings	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	5	11	9	10	9	5	21	12	35	47
Other expenses	(26)	(27)	(26)	(23)	(29)	(27)	(25)	(34)	(102)	(115)
Income taxes	(16)	(30)	(29)	(26)	(9)	(27)	(31)	(19)	(101)	(86)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—
<b>Net income to common shareholders</b>	<b>43</b>	<b>79</b>	<b>83</b>	<b>69</b>	<b>23</b>	<b>74</b>	<b>87</b>	<b>54</b>	<b>274</b>	<b>238</b>
Core earnings adjustments (post tax)										
Market-related impacts	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	31	—	(1)	—	76	—	—	—	30	76
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	2	2	1	2	2	2	1	7	7
Amortization of acquisition-related finite life intangible assets	4	4	4	4	5	4	4	5	16	18
Non-core pension expense	1	1	3	—	4	4	4	3	5	15
Other specified unusual gains and losses	(3)	5	—	—	—	—	—	—	2	—
Total	35	12	8	5	87	10	10	9	60	116
<b>Core earnings</b>	<b>78</b>	<b>91</b>	<b>91</b>	<b>74</b>	<b>110</b>	<b>84</b>	<b>97</b>	<b>63</b>	<b>334</b>	<b>354</b>
Core earnings adjustments (before taxes, where applicable)										
Market-related impacts	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	44	—	(2)	—	105	—	—	—	42	105
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	2	2	1	2	2	2	2	7	8
Amortization of acquisition-related finite life intangible assets	7	5	6	5	6	6	6	8	23	26
Non-core pension expense	1	2	4	—	5	5	6	5	7	21
Other specified unusual gains and losses	(4)	6	—	—	—	—	—	—	2	—
Total	50	15	10	6	118	13	14	15	81	160

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - WEALTH MANAGEMENT**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>Insurance service result</b>										
Risk adjustment release	7	8	7	7	7	7	8	9	29	31
CSM recognized for services provided	66	59	59	59	54	51	51	54	243	210
Expected earnings on PAA insurance business	—	—	—	—	—	—	—	—	—	—
Expected insurance earnings	73	67	66	66	61	58	59	63	272	241
Impact of new insurance business	—	—	—	—	—	—	—	—	—	—
Experience gains (losses)	8	3	3	(4)	3	(1)	—	(4)	10	(2)
Insurance assumption changes and management actions	—	—	—	—	3	—	—	—	—	3
<b>Total - Insurance service result</b>	<b>81</b>	<b>70</b>	<b>69</b>	<b>62</b>	<b>67</b>	<b>57</b>	<b>59</b>	<b>59</b>	<b>282</b>	<b>242</b>
<b>Net investment result</b>										
Expected investment earnings	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	48	41	41	38	36	35	34	26	168	131
Other expenses	(12)	(11)	(12)	(11)	(13)	(12)	(12)	(13)	(46)	(50)
Income taxes	(32)	(27)	(28)	(29)	(24)	(21)	(21)	(19)	(116)	(85)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—
<b>Net income to common shareholders</b>	<b>85</b>	<b>73</b>	<b>70</b>	<b>60</b>	<b>66</b>	<b>59</b>	<b>60</b>	<b>53</b>	<b>288</b>	<b>238</b>
Core earnings adjustments (post tax)										
Market-related impacts	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	(2)	—	—	—	—	(2)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	1	—	—	—	—	—	—	1	—
Amortization of acquisition-related finite life intangible assets	5	5	5	5	5	5	4	4	20	18
Non-core pension expense	1	1	1	—	1	1	2	2	3	6
Other specified unusual gains and losses	—	2	—	—	—	—	—	—	2	—
Total	6	9	6	5	4	6	6	6	26	22
<b>Core earnings</b>	<b>91</b>	<b>82</b>	<b>76</b>	<b>65</b>	<b>70</b>	<b>65</b>	<b>66</b>	<b>59</b>	<b>314</b>	<b>260</b>
Core earnings adjustments (before taxes, where applicable)										
Market-related impacts	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	(3)	—	—	—	—	(3)
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	2	—	—	—	—	—	—	2	—
Amortization of acquisition-related finite life intangible assets	7	7	7	7	7	6	6	6	28	25
Non-core pension expense	1	1	1	—	2	2	2	2	3	8
Other specified unusual gains and losses	—	3	—	—	—	—	—	—	3	—
Total	8	13	8	7	6	8	8	8	36	30

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - US OPERATIONS**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>Insurance service result</b>										
Risk adjustment release	9	9	9	9	8	8	8	8	36	32
CSM recognized for services provided	18	18	18	17	19	17	19	13	71	68
Expected earnings on PAA insurance business	11	13	12	13	11	10	10	10	49	41
Expected insurance earnings	38	40	39	39	38	35	37	31	156	141
Impact of new insurance business	(2)	(2)	(1)	(3)	(2)	(1)	(2)	(1)	(8)	(6)
Experience gains (losses)	3	(1)	—	—	(2)	—	(2)	1	2	(3)
Insurance assumption changes and management actions	(23)	—	2	—	(2)	—	—	—	(21)	(2)
<b>Total - Insurance service result</b>	<b>16</b>	<b>37</b>	<b>40</b>	<b>36</b>	<b>32</b>	<b>34</b>	<b>33</b>	<b>31</b>	<b>129</b>	<b>130</b>
<b>Net investment result</b>										
Expected investment earnings	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	19	24	23	22	29	33	43	28	88	133
Other expenses	(43)	(31)	(37)	(42)	(37)	(29)	(37)	(31)	(153)	(134)
Income taxes	1	(6)	(6)	(6)	(10)	(9)	(9)	(1)	(17)	(29)
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—
<b>Net income to common shareholders</b>	<b>(7)</b>	<b>24</b>	<b>20</b>	<b>10</b>	<b>14</b>	<b>29</b>	<b>30</b>	<b>27</b>	<b>47</b>	<b>100</b>
Core earnings adjustments (post tax)										
Market-related impacts	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	19	—	(1)	—	2	—	—	—	18	2
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	—	—	—	4	1	3	3	2	11
Amortization of acquisition-related finite life intangible assets	8	8	7	7	7	7	7	6	30	27
Non-core pension expense	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	4	—	—	—	—	—	—	—	4	—
<b>Total</b>	<b>33</b>	<b>8</b>	<b>6</b>	<b>7</b>	<b>13</b>	<b>8</b>	<b>10</b>	<b>9</b>	<b>54</b>	<b>40</b>
<b>Core earnings</b>	<b>26</b>	<b>32</b>	<b>26</b>	<b>17</b>	<b>27</b>	<b>37</b>	<b>40</b>	<b>36</b>	<b>101</b>	<b>140</b>
Core earnings adjustments (before taxes, where applicable)										
Market-related impacts	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	23	—	(2)	—	2	—	—	—	21	2
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	3	—	—	—	5	1	4	3	3	13
Amortization of acquisition-related finite life intangible assets	9	9	9	9	9	9	8	6	36	32
Non-core pension expense	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	6	—	—	—	—	—	—	—	6	—
<b>Total</b>	<b>41</b>	<b>9</b>	<b>7</b>	<b>9</b>	<b>16</b>	<b>10</b>	<b>12</b>	<b>9</b>	<b>66</b>	<b>47</b>

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Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document. Also, over the last quarters, the allocation of some items between the lines of the DOE has been improved.

**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - INVESTMENT**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>Insurance service result</b>										
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	—	—	—	—	—	—	—	—	—	—
<b>Total - Insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net investment result</b>										
Expected investment earnings	136	130	135	141	114	127	117	127	542	485
Credit experience <sup>1</sup>	(2)	—	(2)	(2)	—	—	—	—	(6)	—
Core net investment result	134	130	133	139	114	127	117	127	536	485
Market experience gains (losses)	129	(221)	(98)	88	(20)	(153)	(130)	(280)	(102)	(583)
Financial assumption changes and other	(13)	—	56	—	57	(100)	—	—	43	(43)
<b>Total - Net investment result</b>	<b>250</b>	<b>(91)</b>	<b>91</b>	<b>227</b>	<b>151</b>	<b>(126)</b>	<b>(13)</b>	<b>(153)</b>	<b>477</b>	<b>(141)</b>
Non-insurance activities	—	—	—	—	—	—	—	—	—	—
Other expenses	(13)	(17)	(12)	(11)	(13)	(12)	(14)	(13)	(53)	(52)
Income taxes	(48)	33	4	(35)	(8)	57	34	45	(46)	128
Dividends/distributions on equity instruments	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(6)	(20)	(25)
<b>Net income to common shareholders</b>	<b>181</b>	<b>(76)</b>	<b>75</b>	<b>178</b>	<b>119</b>	<b>(84)</b>	<b>2</b>	<b>(127)</b>	<b>358</b>	<b>(90)</b>
Core earnings adjustments (post tax)										
Market-related impacts <sup>2</sup>	(89)	169	72	(70)	11	108	98	211	82	428
Assumption changes and management actions	6	—	(41)	—	(42)	73	—	—	(35)	31
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	1	—	—	1
Non-core pension expense	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	(3)	—	—	—	—	—	(27)	—	(3)	(27)
<b>Total</b>	<b>(86)</b>	<b>169</b>	<b>31</b>	<b>(70)</b>	<b>(31)</b>	<b>181</b>	<b>72</b>	<b>211</b>	<b>44</b>	<b>433</b>
<b>Core earnings <sup>2</sup></b>	<b>95</b>	<b>93</b>	<b>106</b>	<b>108</b>	<b>88</b>	<b>97</b>	<b>74</b>	<b>84</b>	<b>402</b>	<b>343</b>
Core earnings adjustments (before taxes, where applicable)										
Market-related impacts	(129)	221	98	(88)	20	153	130	280	102	583
Assumption changes and management actions	8	—	(56)	—	(57)	100	—	—	(48)	43
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	1	—	—	1
Non-core pension expense	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	5	—	—	—	—	—	—	—	5	—
<b>Total</b>	<b>(116)</b>	<b>221</b>	<b>42</b>	<b>(88)</b>	<b>(37)</b>	<b>253</b>	<b>131</b>	<b>280</b>	<b>59</b>	<b>627</b>

<sup>1</sup> 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).

<sup>2</sup> To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies.

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS - CORPORATE**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>Insurance service result</b>										
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	—	—	—	—	—	—	—	—	—	—
<b>Total - Insurance service result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net investment result</b>										
Expected investment earnings	—	—	—	—	—	—	—	—	—	—
Credit experience	—	—	—	—	—	—	—	—	—	—
Core net investment result	—	—	—	—	—	—	—	—	—	—
Market experience gains (losses)	—	—	—	—	—	—	—	—	—	—
Financial assumption changes and other	—	—	—	—	—	—	—	—	—	—
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
Non-insurance activities	—	—	—	—	—	—	—	—	—	—
Other expenses	(72)	(62)	(70)	(62)	(55)	(97)	(40)	(42)	(266)	(234)
Income taxes	18	17	18	15	14	20	13	10	68	57
Dividends/distributions on equity instruments	—	—	—	—	—	—	—	—	—	—
<b>Net income to common shareholders</b>	<b>(54)</b>	<b>(45)</b>	<b>(52)</b>	<b>(47)</b>	<b>(41)</b>	<b>(77)</b>	<b>(27)</b>	<b>(32)</b>	<b>(198)</b>	<b>(177)</b>
Core earnings adjustments (post tax)										
Market-related impacts	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	—	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	3	—	—	—	35	—	—	3	35
<b>Total</b>	<b>—</b>	<b>3</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35</b>	<b>—</b>	<b>—</b>	<b>3</b>	<b>35</b>
<b>Core earnings</b>	<b>(54)</b>	<b>(42)</b>	<b>(52)</b>	<b>(47)</b>	<b>(41)</b>	<b>(42)</b>	<b>(27)</b>	<b>(32)</b>	<b>(195)</b>	<b>(142)</b>
Core earnings adjustments (before taxes, where applicable)										
Market-related impacts	—	—	—	—	—	—	—	—	—	—
Assumption changes and management actions	—	—	—	—	—	—	—	—	—	—
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	—	—	—	—	—	—	—	—	—	—
Amortization of acquisition-related finite life intangible assets	—	—	—	—	—	—	—	—	—	—
Non-core pension expense	—	—	—	—	—	—	—	—	—	—
Other specified unusual gains and losses	—	5	—	—	—	49	—	—	5	49
<b>Total</b>	<b>—</b>	<b>5</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>49</b>	<b>—</b>	<b>—</b>	<b>5</b>	<b>49</b>

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS**

<i>(In millions of dollars, unless otherwise indicated)</i>	Three months ended December 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
<b>Insurance service result</b>						
Risk adjustment release	45	7	9	—	—	61
CSM recognized for services provided	73	66	18	—	—	157
Expected earnings on PAA insurance business	27	—	11	—	—	38
Expected insurance earnings	145	73	38	—	—	256
Impact of new insurance business	(26)	—	(2)	—	—	(28)
Experience gains (losses)	5	8	3	—	—	16
Insurance assumption changes and management actions	(44)	—	(23)	—	—	(67)
<b>Total - Insurance service result</b>	<b>80</b>	<b>81</b>	<b>16</b>	<b>—</b>	<b>—</b>	<b>177</b>
<b>Net investment result</b>						
Expected investment earnings						
Credit experience						
Core net investment result	—	—	—	134	—	134
Market experience gains (losses)	—	—	—	129	—	129
Financial assumption changes and other	—	—	—	(13)	—	(13)
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>250</b>	<b>—</b>	<b>250</b>
Non-insurance activities	5	48	19	—	—	72
Other expenses	(26)	(12)	(43)	(13)	(72)	(166)
Income taxes	(16)	(32)	1	(48)	18	(77)
Dividends/distributions on equity instruments	—	—	—	(8)	—	(8)
<b>Net income to common shareholders</b>	<b>43</b>	<b>85</b>	<b>(7)</b>	<b>181</b>	<b>(54)</b>	<b>248</b>
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	(89)	—	(89)
Assumption changes and management actions	31	—	19	6	—	56
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	2	—	2	—	—	4
Amortization of acquisition-related finite life intangible assets	4	5	8	—	—	17
Non-core pension expense	1	1	—	—	—	2
Other specified unusual gains and losses	(3)	—	4	(3)	—	(2)
Total	35	6	33	(86)	—	(12)
<b>Core earnings</b>	<b>78</b>	<b>91</b>	<b>26</b>	<b>95</b>	<b>(54)</b>	<b>236</b>

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**DRIVERS OF EARNINGS - REPORTED - BY BUSINESS SEGMENTS**

<i>(In millions of dollars, unless otherwise indicated)</i>	Year ended December 31					Total
	Insurance, Canada	Wealth Management	US Operations	Investment	Corporate	
<b>Insurance service result</b>						
Risk adjustment release	175	29	36	—	—	240
CSM recognized for services provided	295	243	71	—	—	609
Expected earnings on PAA insurance business	84	—	49	—	—	133
Expected insurance earnings	554	272	156	—	—	982
Impact of new insurance business	(60)	—	(8)	—	—	(68)
Experience gains (losses)	(10)	10	2	—	—	2
Insurance assumption changes and management actions	(42)	—	(21)	—	—	(63)
<b>Total - Insurance service result</b>	<b>442</b>	<b>282</b>	<b>129</b>	<b>—</b>	<b>—</b>	<b>853</b>
<b>Net investment result</b>						
Expected investment earnings						
Credit experience						
Core net investment result	—	—	—	536	—	536
Market experience gains (losses)	—	—	—	(102)	—	(102)
Financial assumption changes and other	—	—	—	43	—	43
<b>Total - Net investment result</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>477</b>	<b>—</b>	<b>477</b>
Non-insurance activities	35	168	88	—	—	291
Other expenses	(102)	(46)	(153)	(53)	(266)	(620)
Income taxes	(101)	(116)	(17)	(46)	68	(212)
Dividends/distributions on equity instruments	—	—	—	(20)	—	(20)
<b>Net income to common shareholders</b>	<b>274</b>	<b>288</b>	<b>47</b>	<b>358</b>	<b>(198)</b>	<b>769</b>
Core earnings adjustments (post tax)						
Market-related impacts	—	—	—	82	—	82
Assumption changes and management actions	30	—	18	(35)	—	13
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	7	1	2	—	—	10
Amortization of acquisition-related finite life intangible assets	16	20	30	—	—	66
Non-core pension expense	5	3	—	—	—	8
Other specified unusual gains and losses	2	2	4	(3)	3	8
Total	60	26	54	44	3	187
<b>Core earnings</b>	<b>334</b>	<b>314</b>	<b>101</b>	<b>402</b>	<b>(195)</b>	<b>956</b>

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**CSM MOVEMENT ANALYSIS - CONSOLIDATED**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>CSM - Beginning of period</b>	5,781	5,740	5,756	5,574	5,680	5,586	5,591	5,507	5,574	5,507
<b>Organic CSM movement</b>										
Impact of new insurance business <sup>1</sup>	148	134	147	168	159	152	172	203	597	686
Organic financial growth <sup>2,3</sup>	63	59	60	71	61	63	65	63	253	252
Insurance experience gains (losses)	18	(3)	21	(18)	7	5	24	3	18	39
CSM recognized for services provided	(157)	(152)	(153)	(147)	(139)	(132)	(130)	(125)	(609)	(526)
<b>Sub-total - Organic CSM movement</b>	<u>72</u>	<u>38</u>	<u>75</u>	<u>74</u>	<u>88</u>	<u>88</u>	<u>131</u>	<u>144</u>	<u>259</u>	<u>451</u>
<b>Non-organic CSM movement</b>										
Impact of changes in assumptions and management actions	(34)	—	(76)	60	(292)	37	6	5	(50)	(244)
Impact of markets	119	(9)	(3)	49	105	(66)	(157)	(60)	156	(178)
Currency impact	(13)	12	(12)	(1)	(7)	35	15	(5)	(14)	38
<b>Sub-total - Non-organic CSM movement</b>	<u>72</u>	<u>3</u>	<u>(91)</u>	<u>108</u>	<u>(194)</u>	<u>6</u>	<u>(136)</u>	<u>(60)</u>	<u>92</u>	<u>(384)</u>
<b>Total - CSM movement</b>	<u>144</u>	<u>41</u>	<u>(16)</u>	<u>182</u>	<u>(106)</u>	<u>94</u>	<u>(5)</u>	<u>84</u>	<u>351</u>	<u>67</u>
<b>CSM - End of period</b>	<u>5,925</u>	<u>5,781</u>	<u>5,740</u>	<u>5,756</u>	<u>5,574</u>	<u>5,680</u>	<u>5,586</u>	<u>5,591</u>	<u>5,925</u>	<u>5,574</u>

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<sup>1</sup> Impact of new insurance business includes, since Q2/2023, the impacts related to policy cancellations and, since Q3/2023, the impacts related to acquisition expenses, both previously included in Insurance experience gains (losses).

<sup>2</sup> 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

<sup>3</sup> For the calculation of organic financial growth, an improved methodology has been applied starting from the second quarter of 2023.

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## CORE EARNINGS ADJUSTMENTS

(In millions of dollars, unless otherwise indicated)

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Core earnings remove from reported earnings the impacts of the following items :</b>										
Market-related impacts <sup>1</sup>	(89)	169	72	(70)	11	108	98	211	82	428
Assumption changes and management actions	56	—	(43)	—	34	73	—	—	13	107
Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs	4	3	2	1	6	3	5	4	10	18
Amortization of acquisition-related finite life intangible assets	17	17	16	16	17	16	16	15	66	64
Non-core pension expense	2	2	4	—	5	5	6	5	8	21
Other specific unusual items	(2)	10	—	—	—	35	(27)	—	8	8
<b>Total</b>	<b>(12)</b>	<b>201</b>	<b>51</b>	<b>(53)</b>	<b>73</b>	<b>240</b>	<b>98</b>	<b>235</b>	<b>187</b>	<b>646</b>
<b>Charges or proceeds related to acquisition or disposition of a business, including acquisition, integration and restructuring costs</b>										
Acquisition and integration costs	2	—	—	—	4	2	3	3	2	12
Disposition of a business	—	1	—	—	—	—	—	—	1	—
Increase in value of Surex minor shareholders' put option	2	2	2	1	2	1	2	1	7	6
<b>Total</b>	<b>4</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>6</b>	<b>3</b>	<b>5</b>	<b>4</b>	<b>10</b>	<b>18</b>
<b>Other specific unusual items</b>										
Settlement of litigious cases	4	4	—	—	—	—	—	—	8	—
Operational efficiency initiatives and writedown	1	6	—	—	—	26	—	—	7	26
Impact of accounting interpretation	—	—	—	—	—	9	—	—	—	9
Unusual income tax gains and losses	(7)	—	—	—	—	—	(27)	—	(7)	(27)
<b>Total</b>	<b>(2)</b>	<b>10</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>35</b>	<b>(27)</b>	<b>—</b>	<b>8</b>	<b>8</b>

<sup>1</sup> To ensure comparability with 2023 results, Q3/2022 and Q4/2022 restated figures have been adjusted to reflect IFRS9/17 ongoing refinements in methodologies.

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Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

**BUSINESS GROWTH**
*(In millions of dollars, unless otherwise indicated)*

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Insurance, Canada</b>										
<u>Individual Insurance</u>										
Sales										
Minimum premiums	83	84	79	82	87	87	86	92	328	352
Excess premiums	12	12	10	7	8	6	12	9	41	35
Total	95	96	89	89	95	93	98	101	369	387
Gross premiums	649	621	616	593	596	584	584	581	2,479	2,345
Net premiums	511	497	494	483	472	465	469	476	1,985	1,882
Number of policies issued										
Life insurance only	36,667	39,369	37,961	37,968	39,113	39,305	40,410	40,894	151,965	159,722
Life, critical illness, disability	56,383	59,222	57,058	56,186	57,942	57,753	58,546	58,362	228,849	232,603
<u>Group Insurance</u>										
Employee plans										
Sales - New business during the year	6	10	13	21	18	5	12	11	50	46
Net premiums	331	330	326	325	326	315	319	303	1,312	1,263
Premium equivalents and deposits	59	56	60	60	49	43	45	47	235	184
Special Markets										
Sales - Gross premiums	105	85	86	91	102	77	69	74	367	322
Net premiums	97	77	78	83	95	69	61	67	335	292
<u>Dealer Services</u>										
Sales - Creditor Insurance	50	61	58	42	53	64	63	43	211	223
Sales - P&C	110	132	132	101	95	111	109	77	475	392
Total - Sales	160	193	190	143	148	175	172	120	686	615
Net premiums - Creditor Insurance	38	50	46	31	41	52	49	29	165	171
Net premiums - P&C <sup>2</sup>	82	102	106	82	75	88	87	61	372	311
Total - Net premiums <sup>2</sup>	120	152	152	113	116	140	136	90	537	482
Premium equivalents - P&C <sup>1</sup>	16	16	12	3	—	—	—	—	47	—
Total - Premium equivalents <sup>1</sup>	16	16	12	3	—	—	—	—	47	—
Total Net premiums and premium equivalents <sup>1,2</sup>	136	168	164	116	116	140	136	90	584	482
<u>iA Auto &amp; Home</u>										
Sales - Direct written premiums	115	143	163	98	100	124	145	88	519	457
Net premiums	112	138	158	93	94	121	140	85	501	440

<sup>1</sup> An adjustment to the Q2-2023 Dealers Services figure was made in Q3-2023

<sup>2</sup> Adjustments were made in the data for the period 2022, Q1 and Q2 in the quarter Q3

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.



**BUSINESS GROWTH (continued)**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>Wealth management</b>										
<u>Individual Wealth Management</u>										
Sales - Gross sales										
Segregated funds <sup>4</sup>	837	882	829	1,033	702	782	924	1,500	3,581	3,908
Mutual funds	393	289	370	479	350	306	375	691	1,531	1,722
Insured annuities and other savings products <sup>4</sup>	711	622	649	718	408	326	230	239	2,700	1,203
Total	1,941	1,793	1,848	2,230	1,460	1,414	1,529	2,430	7,812	6,833
Sales - Net sales										
Segregated funds	(21)	216	188	368	172	344	390	1,009	751	1,915
Mutual funds	(219)	(222)	(139)	(88)	(290)	(171)	(237)	83	(668)	(615)
Total	(240)	(6)	49	280	(118)	173	153	1,092	83	1,300
Assets under management										
Segregated funds	26,650	24,860	25,328	24,703	23,451	22,406	22,377	24,527	26,650	23,451
Mutual funds	12,204	11,366	12,008	11,963	11,611	11,410	11,737	13,309	12,204	11,611
Insured annuities and other savings products (general fund) <sup>1</sup>	4,513	3,972	3,585	3,154	2,574	2,324	2,169	2,110	4,513	2,574
Total	43,367	40,198	40,921	39,820	37,636	36,140	36,283	39,946	43,367	37,636
Assets under administration <sup>2,3</sup>	108,265	102,119	104,140	102,816	97,643	93,883	94,148	103,490	108,265	97,643
Total	151,632	142,317	145,061	142,636	135,279	130,023	130,431	143,436	151,632	135,279

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<sup>1</sup> Represent the inforce business sold by the business segments Wealth management, but assets are actually managed by the business segments Investment.

<sup>2</sup> An adjustment to the Q1-2022 assets under administration figure was made in Q2-2022

<sup>3</sup> Includes assets related to distribution affiliates.

<sup>4</sup> Adjustments were made over the period 2023.

**BUSINESS GROWTH (continued)**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>Group Savings and Retirement</b>										
Sales - Gross sales										
Accumulation contracts										
Segregated funds	482	430	407	528	542	356	472	579	1,847	1,949
Other accumulation contracts	23	23	19	18	21	13	22	21	83	77
Total	505	453	426	546	563	369	494	600	1,930	2,026
Insured annuities (general fund)	29	69	321	241	462	113	201	25	660	801
Total - Gross sales	534	522	747	787	1,025	482	695	625	2,590	2,827
Net premiums	529	516	740	780	1,019	474	689	618	2,565	2,800
Sales - Net sales										
Segregated funds	(96)	122	(53)	180	268	(127)	192	265	153	598
Assets under management										
Accumulation contracts										
Segregated funds	15,187	14,262	14,688	14,640	13,883	13,063	13,248	14,347	15,187	13,883
Other accumulation contracts (general fund) <sup>1</sup>	364	332	317	307	281	275	281	274	364	281
Total	15,551	14,594	15,005	14,947	14,164	13,338	13,529	14,621	15,551	14,164
Insured annuities (general fund) <sup>1</sup>	5,685	5,118	5,383	5,056	4,741	4,329	4,273	4,490	5,685	4,741
Total - Assets under management	21,236	19,712	20,388	20,003	18,905	17,667	17,802	19,111	21,236	18,905
<b>US Operations</b>										
<b>Individual Insurance</b>										
Sales (\$US)	44	44	43	41	37	35	38	33	172	143
Sales (\$CAN)	60	58	57	56	50	46	48	42	231	186
Net premiums (\$CAN)	170	161	158	154	149	123	141	135	643	548
<b>Dealer Services</b>										
Sales (\$US)	227	248	246	230	241	261	266	243	951	1,011
Sales (\$CAN)	309	333	330	311	328	339	341	307	1,283	1,315
Net premiums (\$CAN) <sup>2</sup>	109	128	119	120	133	134	115	111	476	493
Premium equivalents (\$CAN)	66	60	54	50	56	48	60	60	230	224
Total net premiums and premium equivalents (\$CAN) <sup>2</sup>	175	188	173	170	189	182	175	171	706	717

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<sup>1</sup> Represent the inforce business sold by the business segments Wealth management, but assets are actually managed by the Ibusiness segments Investment.

<sup>2</sup> The 2023 data has been corrected in Q3 2023

**BUSINESS GROWTH (continued)**

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<i>(In millions of dollars, unless otherwise indicated)</i>										
<b>Net premiums, premium equivalents and deposits by business segments</b>										
<b>Insurance, Canada</b>										
Individual Insurance	511	497	494	483	472	465	469	476	1,985	1,882
Group Insurance	487	463	464	468	470	427	425	417	1,882	1,739
Dealer Services <sup>1</sup>	136	168	164	116	116	140	136	90	584	482
iA Auto and Home	112	138	158	93	94	121	140	85	501	440
Consolidation adjustments	10	(21)	(46)	13	15	(15)	(39)	18	(44)	(21)
<b>Wealth management</b>										
Individual Wealth Management	1,941	1,793	1,848	2,230	1,460	1,414	1,529	2,430	7,812	6,833
Group Savings and Retirement	529	516	740	780	1,019	474	689	618	2,565	2,800
<b>US Operations</b>										
Individual Insurance	170	161	158	154	149	123	141	135	643	548
Dealer Services <sup>2</sup>	175	188	173	170	189	182	175	171	706	717
Total <sup>1,2</sup>	4,071	3,903	4,153	4,507	3,984	3,331	3,665	4,440	16,634	15,420
<b>Distribution of net premiums, premium equivalents and deposits by region</b>										
Atlantic provinces	3%	2%	3%	3%	3%	3%	4%	3%	3%	3%
Quebec	42%	43%	45%	41%	47%	43%	41%	39%	43%	42%
Ontario	25%	29%	22%	26%	19%	24%	25%	27%	25%	24%
Western provinces	21%	17%	22%	23%	23%	22%	22%	24%	21%	23%
Outside of Canada	9%	9%	8%	7%	8%	8%	8%	7%	8%	8%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<b>Assets under management and administration</b>										
<b>Assets under management</b>										
General funds <sup>3,6</sup>	52,009	48,079	49,848	48,988	47,094	47,667	46,961	50,371	52,009	47,094
Segregated funds	41,837	39,122	40,016	39,343	37,334	35,469	35,625	38,874	41,837	37,334
Mutual funds	12,204	11,366	12,008	11,963	11,611	11,410	11,737	13,309	12,204	11,611
Other <sup>4</sup>	4,485	4,194	4,095	3,942	3,670	3,272	3,113	3,025	4,485	3,670
Total	110,535	102,761	105,967	104,236	99,709	97,818	97,436	105,579	110,535	99,709
<b>Assets under administration <sup>5</sup></b>										
Total	218,884	204,957	210,183	207,127	197,426	191,791	191,672	210,351	218,884	197,426

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

<sup>1</sup> Adjustments were made over the period 2022, Q1 and Q2 2023 in Q3

<sup>2</sup> The 2023 data has been corrected in Q3 2023

<sup>3</sup> All general fund assets, including among other things: insured annuities, other savings products and other accumulation contracts.

<sup>4</sup> Mainly assets managed for third parties.

<sup>5</sup> An adjustment to the Q1-2022 assets under administration figure was made in Q2-2022

<sup>6</sup> Adjustments for Q4/2022 to Q3/2023 bond portfolio figures and other liabilities have been implemented in Q4/2023.

INVESTED ASSETS								
<i>(In millions of dollars, unless otherwise indicated)</i>	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Value and distribution of investments</b>								
Book value of investment portfolio <sup>1,2</sup>	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Distribution of investments by financial instrument category								
Fair value through profit or loss (FVTPL)	37,640	33,617	35,561	34,324	33,036	31,901	31,456	36,314
Amortized cost	3,243	3,089	3,165	3,360	3,234	4,470	4,693	3,148
Investment properties	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Other	124	482	485	489	490	425	451	453
Total	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Distribution of investments by asset category								
Bonds <sup>1</sup>	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Stocks	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Loans (including mortgages)	3,660	3,717	3,717	3,747	3,704	3,772	3,860	3,897
Investment properties	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Cash and short-term investments	1,379	1,190	1,513	1,589	1,358	1,167	1,390	1,435
Other	1,959	1,893	1,809	1,540	1,553	1,471	1,272	1,173
Total	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Distribution of investments by detailed asset category/class								
Debt securities	5,679	5,168	5,338	5,481	5,321	5,546	5,490	5,587
Private placement debt	124	482	485	489	489	425	451	453
Public equities	26,263	23,151	24,842	23,846	22,660	22,826	22,653	25,927
Loans (including mortgages)	3,660	3,717	3,717	3,747	3,704	3,772	3,860	3,897
Investments properties	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Private equity and Infrastructures	2,067	2,069	1,993	1,970	2,164	2,014	1,935	1,895
Cash and short-term investments	1,379	1,190	1,513	1,589	1,358	1,167	1,390	1,435
Other	1,835	1,411	1,323	1,051	1,064	1,046	821	721
Total	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Distribution of investments by region								
Canada	28,818	25,954	27,249	26,290	25,162	25,070	25,863	28,752
United States	9,712	8,966	9,545	9,340	9,442	10,875	10,203	10,133
Other	1,633	1,386	1,404	1,384	1,612	531	305	838
Total <sup>3</sup>	40,163	36,306	38,198	37,014	36,216	36,476	36,371	39,723

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

<sup>1</sup> Adjustments to assets and liabilities calculations for Q4/2022 to Q3/2023 bond portfolio figures have been implemented in Q4/2023

<sup>2</sup> Adjustments for Q4/2022 to Q3/2023 bond portfolio figures and other liabilities have been implemented in Q4/2023.

<sup>3</sup> Excluding cash and short-term investments, and Derivative Financial Instrument

INVESTED ASSETS (continued)								
(In millions of dollars, unless otherwise indicated)	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Bonds</b>								
Book value of the bond portfolio <sup>1</sup>	29,940	26,476	28,288	27,429	26,117	26,526	26,268	29,402
Distribution of bonds by financial instrument category								
Fair value through profit or loss (FVTPL) <sup>1</sup>	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Total <sup>1</sup>	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Distribution by credit rating								
Rating - AAA	1,975	1,713	1,739	1,628	1,605	1,857	1,576	1,492
Rating - AA	8,691	7,435	8,503	8,287	7,921	9,284	9,719	11,865
Rating - A	11,292	10,509	11,471	10,799	9,985	9,808	9,448	10,083
Rating - BBB	7,806	6,637	6,387	6,492	6,357	5,287	5,235	5,636
Rating - BB and lower	176	182	188	223	249	265	263	298
Total <sup>1</sup>	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Distribution by category of issuer								
Governments	8,957	7,667	8,727	8,405	7,831	9,284	9,456	11,624
Municipalities	946	796	838	831	685	1,061	1,051	1,187
Corporates - Public issues	14,358	12,845	13,386	12,712	12,280	10,610	10,244	10,975
Corporates - Private issues	5,679	5,168	5,337	5,481	5,321	5,546	5,490	5,588
Total <sup>1</sup>	29,940	26,476	28,288	27,429	26,117	26,501	26,241	29,374
Distribution by industry sector (Corporate bonds)								
Financials services	4,069	3,732	3,730	3,892	4,009	3,615	3,540	3,633
Utilities	5,640	5,654	6,166	5,828	5,663	5,516	5,138	5,329
Consumer cyclical and non-cyclical	3,244	2,567	2,614	2,539	2,475	2,335	2,375	2,593
Energy	2,179	1,943	2,033	1,842	1,495	1,526	1,522	1,691
Industrial	1,613	1,400	1,418	1,364	1,384	1,159	1,116	1,119
Communications	2,134	1,675	1,649	1,577	1,529	1,211	1,188	1,260
Other	1,158	1,042	1,113	1,151	1,046	794	855	938
Total	20,037	18,013	18,723	18,193	17,601	16,156	15,734	16,563

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<sup>1</sup> Adjustments for Q4/2022 to Q3/2023 bond portfolio figures and other liabilities have been implemented in Q4/2023.

INVESTED ASSETS (continued)								
(In millions of dollars, unless otherwise indicated)	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Loans</b>								
Book value of loans portfolio	3,660	3,717	3,717	3,747	3,704	3,747	3,833	3,869
Book value of mortgages	1,426	1,470	1,502	1,574	1,592	1,670	1,751	1,834
Book value of car loans and other loans	2,234	2,247	2,215	2,173	2,112	2,102	2,109	2,063
Distribution by financial instrument category								
Fair value through profit or loss (FVTPL)	1,426	1,470	1,502	1,574	1,592	1,670	1,751	2,090
Amortized cost	2,234	2,247	2,215	2,173	2,112	2,102	2,109	1,807
Total loans	3,660	3,717	3,717	3,747	3,704	3,772	3,860	3,897
Distribution by type of mortgage								
Multi residential	1,180	1,231	1,262	1,313	1,328	1,396	1,456	1,533
Industrial	93	90	93	96	96	103	110	112
Retail	62	52	40	41	42	43	53	55
Office	86	92	102	118	120	122	126	127
Other	5	5	5	6	6	6	6	7
Total	1,426	1,470	1,502	1,574	1,592	1,670	1,751	1,834
Distribution by type of mortgage								
Securitized and insured <sup>1</sup>	245	291	340	357	365	420	436	463
Insured	727	732	714	740	745	752	790	843
Uninsured	454	447	448	477	482	498	525	528
Total	1,426	1,470	1,502	1,574	1,592	1,670	1,751	1,834
Distribution of mortgage by region								
Canada	1,265	1,307	1,341	1,394	1,412	1,481	1,557	1,647
United States	161	163	161	180	180	189	194	187
Other	—	—	—	—	—	—	—	—
Total	1,426	1,470	1,502	1,574	1,592	1,670	1,751	1,834
Quality measures								
Car loans - Net impaired loans as a percentage of gross loans	0.41 %	0.40 %	0.33 %	0.33 %	0.35 %	0.35 %	0.29 %	0.26 %
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans	5.21 %	4.56 %	4.75 %	4.89 %	4.93 %	4.27 %	3.52 %	3.30 %

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

<sup>1</sup> A marginal portion of the "Securitized and insured" loans may be uninsured at the end of the quarter.

INVESTED ASSETS (continued)								
(In millions of dollars, unless otherwise indicated)	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Stocks</b>								
Book value of the stock portfolio	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Distribution by financial instrument category								
Fair value through profit or loss (FVTPL)	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Total	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Distribution by category								
Common	2,384	2,341	2,282	2,271	2,461	2,331	2,225	2,219
Preferred	455	442	447	452	485	544	576	727
Market indices	297	276	316	317	289	272	307	242
Investment fund units and other	933	853	839	828	793	738	729	848
Total	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Distribution by use of stocks								
Backing UL accounts	1,650	1,536	1,574	1,563	1,512	1,439	1,418	1,592
Total Portfolio Management (TPM)	2,419	2,376	2,310	2,305	2,516	2,446	2,419	2,444
Total	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
<b>Investment properties and Linearization of rents</b>								
Investment properties	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Linearization of rents	33	33	32	32	33	32	32	31
Total fair value	1,644	1,701	1,782	1,804	1,837	1,851	1,902	1,907
Distribution of investment properties by type								
Residential	—	—	—	—	—	1	1	1
Multi-Residential	—	—	—	—	—	—	—	—
Office	1,365	1,434	1,496	1,518	1,552	1,560	1,607	1,614
Retail	103	98	101	101	101	107	111	110
Industrial	68	68	68	68	66	66	66	66
Land	75	68	85	85	85	85	85	85
Total	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Distribution of investment properties by region								
Canada	1,607	1,664	1,750	1,772	1,804	1,320	1,870	1,876
United States	4	4	—	—	—	499	—	—
Other	—	—	—	—	—	—	—	—
Total	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Occupancy rate on investment properties	86.7 %	85.9 %	85.8 %	85.7 %	88.3 %	88.6 %	91.0 %	91.4 %

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

INVESTED ASSETS (continued)								
(in percentage)	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Value and distribution of investments</b>								
Book value of investment portfolio <sup>1</sup>	42,618	38,856	40,961	39,945	38,564	38,615	38,470	41,791
Distribution of investments by financial instrument category								
Fair value through profit or loss (FVTPL)	88.3 %	86.6 %	86.8 %	86.0 %	85.6 %	82.6 %	81.7 %	86.9 %
Amortized cost	7.6 %	7.9 %	7.7 %	8.4 %	8.4 %	11.6 %	12.2 %	7.5 %
Investment properties	3.8 %	4.3 %	4.3 %	4.4 %	4.7 %	4.7 %	4.9 %	4.5 %
Other	0.3 %	1.2 %	1.2 %	1.2 %	1.3 %	1.1 %	1.2 %	1.1 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investments by asset category								
Bonds	70.3 %	68.0 %	69.0 %	68.6 %	67.8 %	68.6 %	68.2 %	70.3 %
Stocks	9.5 %	10.1 %	9.5 %	9.7 %	10.4 %	10.1 %	10.0 %	9.7 %
Loans (including mortgages)	8.6 %	9.6 %	9.1 %	9.4 %	9.6 %	9.8 %	10.0 %	9.3 %
Investment properties	3.8 %	4.3 %	4.3 %	4.4 %	4.7 %	4.7 %	4.9 %	4.5 %
Cash and short-term investments	3.2 %	3.1 %	3.7 %	4.0 %	3.5 %	3.0 %	3.6 %	3.4 %
Other	4.6 %	4.9 %	4.4 %	3.9 %	4.0 %	3.8 %	3.3 %	2.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investments by detailed asset category/class								
Debt securities	13.3 %	13.3 %	13.0 %	13.7 %	13.8 %	14.4 %	14.3 %	13.4 %
Private placement debt	0.3 %	1.2 %	1.2 %	1.2 %	1.3 %	1.1 %	1.2 %	1.1 %
Public equities	61.6 %	59.6 %	60.6 %	59.8 %	58.7 %	59.1 %	58.9 %	62.1 %
Loans (including mortgages)	8.6 %	9.6 %	9.1 %	9.4 %	9.6 %	9.8 %	10.0 %	9.3 %
Investments properties	3.8 %	4.3 %	4.3 %	4.4 %	4.7 %	4.7 %	4.9 %	4.5 %
Private equity and Infrastructures	4.9 %	5.3 %	4.9 %	4.9 %	5.6 %	5.2 %	5.0 %	4.5 %
Cash and short-term investments	3.2 %	3.1 %	3.7 %	4.0 %	3.5 %	3.0 %	3.6 %	3.4 %
Other	4.3 %	3.6 %	3.2 %	2.6 %	2.8 %	2.7 %	2.1 %	1.7 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investments by region								
Canada	71.7 %	71.5 %	71.3 %	71.1 %	69.4 %	68.7 %	71.1 %	72.4 %
United States	24.2 %	24.7 %	25.0 %	25.2 %	26.1 %	29.8 %	28.1 %	25.5 %
Other	4.1 %	3.8 %	3.7 %	3.7 %	4.5 %	1.5 %	0.8 %	2.1 %
Total <sup>2</sup>	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

<sup>1</sup> Adjustments for Q4/2022 to Q3/2023 bond portfolio figures and other liabilities have been implemented in Q4/2023.

<sup>2</sup> Excluding cash and short-term investments, and Derivative Financial Instrument



**INVESTED ASSETS (continued)**

<i>(in percentage)</i>	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Bonds <sup>1</sup></b>								
Book value of the bond portfolio	29,940	26,476	28,288	27,429	26,117	26,526	26,268	29,402
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 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by credit rating								
Rating - AAA	6.6 %	6.5 %	6.1 %	5.9 %	6.1 %	7.0 %	6.0 %	5.1 %
Rating - AA	29.0 %	28.1 %	30.1 %	30.2 %	30.3 %	35.0 %	37.1 %	40.4 %
Rating - A	37.7 %	39.6 %	40.5 %	39.4 %	38.3 %	37.0 %	36.0 %	34.3 %
Rating - BBB	26.1 %	25.1 %	22.6 %	23.7 %	24.3 %	20.0 %	19.9 %	19.2 %
Rating - BB and lower	0.6 %	0.7 %	0.7 %	0.8 %	1.0 %	1.0 %	1.0 %	1.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by category of issuer								
Governments	29.9 %	29.0 %	30.9 %	30.6 %	30.0 %	35.0 %	36.0 %	39.6 %
Municipalities	3.2 %	3.0 %	3.0 %	3.0 %	2.6 %	4.0 %	4.0 %	4.0 %
Corporates - Public issues	47.9 %	48.5 %	47.2 %	46.4 %	47.0 %	40.1 %	39.1 %	37.4 %
Corporates - Private issues	19.0 %	19.5 %	18.9 %	20.0 %	20.4 %	20.9 %	20.9 %	19.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by industry sector (Corporate bonds)								
Financials services	20.3 %	20.7 %	19.9 %	21.4 %	22.8 %	22.4 %	22.5 %	21.9 %
Utilities	28.0 %	31.3 %	32.9 %	32.0 %	32.1 %	34.1 %	32.6 %	32.1 %
Consumer cyclical and non-cyclical	16.2 %	14.3 %	14.0 %	14.0 %	14.1 %	14.5 %	15.1 %	15.7 %
Energy	10.9 %	10.8 %	10.9 %	10.1 %	8.5 %	9.4 %	9.7 %	10.2 %
Industrial	8.1 %	7.8 %	7.6 %	7.5 %	7.9 %	7.2 %	7.1 %	6.8 %
Communications	10.7 %	9.3 %	8.8 %	8.7 %	8.7 %	7.5 %	7.6 %	7.6 %
Other	5.8 %	5.8 %	5.9 %	6.3 %	5.9 %	4.9 %	5.4 %	5.7 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

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<sup>2</sup> Adjustments for Q4/2022 to Q3/2023 bond portfolio figures and other liabilities have been implemented in Q4/2023.

INVESTED ASSETS (continued)								
(in percentage)	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Loans</b>								
Book value of loans portfolio	3,660	3,717	3,717	3,747	3,704	3,747	3,833	3,869
Book value of mortgages	1,426	1,470	1,502	1,574	1,592	1,670	1,751	1,834
Book value of car loans and other loans	2,234	2,247	2,215	2,173	2,112	2,102	2,109	2,063
Distribution by financial instrument category								
Fair value through profit or loss (FVTPL)	39.0 %	39.5 %	40.4 %	42.0 %	43.0 %	44.3 %	45.4 %	53.6 %
Amortized cost	61.0 %	60.5 %	59.6 %	58.0 %	57.0 %	55.7 %	54.6 %	46.4 %
Total loans	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by type of mortgage								
Multi residential	82.8 %	83.8 %	84.0 %	83.4 %	83.5 %	83.5 %	83.2 %	83.6 %
Industrial	6.5 %	6.1 %	6.2 %	6.1 %	6.0 %	6.2 %	6.3 %	6.1 %
Retail	4.3 %	3.5 %	2.7 %	2.6 %	2.6 %	2.6 %	3.0 %	3.0 %
Office	6.0 %	6.3 %	6.8 %	7.5 %	7.5 %	7.3 %	7.2 %	6.9 %
Other	0.4 %	0.3 %	0.3 %	0.4 %	0.4 %	0.4 %	0.3 %	0.4 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by type of mortgage								
Securitized and insured <sup>1</sup>	17.2 %	19.8 %	22.6 %	22.7 %	22.9 %	25.1 %	24.9 %	25.2 %
Insured	51.0 %	49.8 %	47.6 %	47.0 %	46.8 %	45.1 %	45.1 %	46.0 %
Uninsured	31.8 %	30.4 %	29.8 %	30.3 %	30.3 %	29.8 %	30.0 %	28.8 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of mortgage by region								
Canada	88.7 %	88.9 %	89.3 %	88.6 %	88.7 %	88.7 %	88.9 %	89.8 %
United States	11.3 %	11.1 %	10.7 %	11.4 %	11.3 %	11.3 %	11.1 %	10.2 %
Other	—	—	—	—	—	—	—	—
Total	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	0.41 %	0.40 %	0.33 %	0.33 %	0.35 %	0.35 %	0.29 %	0.26 %
Car loans - Total allowance for credit losses (ACL) as a percentage of gross loans	5.21 %	4.56 %	4.75 %	4.89 %	4.93 %	4.27 %	3.52 %	3.30 %

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<sup>1</sup> A marginal portion of the "Securitized and insured" loans may be uninsured at the end of the quarter.

INVESTED ASSETS (continued)								
(in percentage)	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Stocks</b>								
Book value of the stock portfolio	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
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 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by category								
Common	58.6 %	59.9 %	58.8 %	58.7 %	61.0 %	60.0 %	58.0 %	55.0 %
Preferred	11.2 %	11.3 %	11.5 %	11.7 %	12.1 %	14.0 %	15.0 %	18.0 %
Market indices	7.3 %	7.0 %	8.1 %	8.2 %	7.2 %	7.0 %	8.0 %	6.0 %
Investment fund units and other	22.9 %	21.8 %	21.6 %	21.4 %	19.7 %	19.0 %	19.0 %	21.0 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution by use of stocks								
Backing UL accounts	40.5 %	39.3 %	40.5 %	40.4 %	37.5 %	37.0 %	36.9 %	39.4 %
Total Portfolio Management (TPM)	59.5 %	60.7 %	59.5 %	59.6 %	62.5 %	63.0 %	63.1 %	60.6 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
<b>Investment properties and Linearization of rents</b>								
Investment properties	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
Linearization of rents	33	33	32	32	33	33	32	31
Total fair value	1,644	1,701	1,782	1,804	1,837	1,852	1,902	1,907
Distribution of investment properties by type								
Residential	—	—	—	—	—	0.1 %	0.1 %	0.1 %
Multi-Residential	—	—	—	—	—	—	—	—
Office	84.7 %	85.9 %	85.4 %	85.7 %	86.0 %	85.7 %	86.0 %	86.0 %
Retail	6.4 %	5.9 %	5.8 %	5.7 %	5.6 %	5.9 %	5.9 %	5.9 %
Industrial	4.2 %	4.1 %	3.9 %	3.8 %	3.7 %	3.6 %	3.5 %	3.5 %
Land	4.7 %	4.1 %	4.9 %	4.8 %	4.7 %	4.7 %	4.5 %	4.5 %
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Distribution of investment properties by region								
Canada	99.8 %	99.8 %	100.0 %	100.0 %	100.0 %	72.5 %	100.0 %	100.0 %
United States	0.2 %	0.2 %	—	—	—	27.5 %	—	—
Other	—	—	—	—	—	—	—	—
Total	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Occupancy rate on investment properties	86.7 %	85.9 %	85.8 %	85.7 %	88.3 %	88.6 %	91.0 %	91.4 %

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## SOLVENCY AND CAPITALIZATION

<i>(In millions of dollars, unless otherwise indicated)</i>	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Capital structure</b>								
Debentures	1,499	1,499	1,898	1,500	1,500	1,499	1,499	1,498
Equity								
Share capital and contributed surplus	1,620	1,649	1,665	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	375	375	375	525	525	525	525
Retained earnings and accumulated other comprehensive income	5,043	4,980	5,044	5,024	4,910	4,911	4,981	4,918
Total shareholders' equity	7,038	7,004	7,084	7,077	7,127	7,134	7,220	7,175
Total - Capital structure	8,537	8,503	8,982	8,577	8,627	8,633	8,719	8,673
<b>Debt measures</b>								
Financial leverage ratio <sup>1</sup>	14.6 %	14.7 %	17.3 %	14.7 %	16.0 %	15.8 %	15.7 %	15.8 %
Other debt measures								
Debentures / (capital structure + post tax CSM)	11.7 %	11.8 %	14.4 %	11.7 %	11.8 %	11.7 %	11.7 %	11.7 %
Debentures / capital structure	17.6 %	17.6 %	21.1 %	17.5 %	17.4 %	17.4 %	17.2 %	17.3 %
Debentures, preferred shares issued by a subsidiary and other equity instruments / capital structure	22.0 %	22.0 %	25.3 %	21.9 %	23.5 %	23.4 %	23.2 %	23.3 %
Coverage ratio (in number of times) <sup>2,3</sup>	15.0	13.2	12.5	11.8	5.7	N/A	N/A	N/A
Coverage ratio core (in number of times) <sup>4</sup>	18.5	18.4	18.5	19.9	18.8	N/A	N/A	N/A
<b>Credit ratings</b>								
iA Financial Corporation Inc.					<b>Standard &amp; Poor's</b>	<b>DBRS</b>	<b>A.M. Best</b>	
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)	
Subordinated debentures					A+	A (high)	a (Excellent)	
Preferred shares <sup>3</sup>					A	Pfd-1 (low)	a- (Excellent)	
IA American Life Group Entities								
Financial strength							A (Excellence)	
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)	

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<sup>1</sup> Debentures, preferred shares issued by a subsidiary and other equity instruments / (capital structure + post tax CSM)

<sup>2</sup> Calculated by dividing earnings for the past twelve months (before interest and taxes) by the sum of interest, preferred share issued by a subsidiary dividends and redemption premium on preferred shares issued by a subsidiary (if applicable).

<sup>3</sup> An adjustment was made in Q3 2023 to the coverage ratio of Q2 2023

<sup>4</sup> For preferred shares: A is the rating on global scale and P-1 (Low) is the rating on Canadian scale.

<sup>5</sup> Calculated by dividing Core earnings for the past twelve months (before interest and taxes) by the sum of interest, preferred share issued by a subsidiary dividends and redemption premium on preferred shares issued by a subsidiary (if applicable).

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

**SOLVENCY AND CAPITALIZATION (continued)**

(In millions of dollars, unless otherwise indicated)	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>iA Financial Corporation Inc.</b>								
<b>Solvency ratio CARLI<sup>1</sup></b>	<b>IFRS 17 basis</b>				<b>IFRS 4 basis</b>			
Available capital								
Tier 1 capital								
Share capital and contributed surplus	1,620	1,649	1,665	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	375	375	375	525	525	525	525
Adjusted retained earnings including contractual service margin <sup>1</sup>	8,897	8,786	8,833	8,812	4,910	4,911	4,981	4,918
Other	5	25	6	49	(390)	(344)	(367)	(198)
Gross tier 1	10,897	10,835	10,879	10,914	7,141	7,161	7,078	7,147
Deductions for goodwill and other intangibles assets	(2,797)	(2,802)	(2,755)	(2,721)	(2,629)	(2,642)	(2,553)	(2,502)
Other tier 1 deductions	(3,269)	(3,203)	(3,046)	(3,084)	(2,095)	(1,989)	(1,893)	(1,866)
Tier 1 <sup>2</sup>	4,831	4,830	5,078	5,109	2,417	2,530	2,632	2,779
Tier 2 capital								
Subordinated debt	1,495	1,495	1,894	1,496	1,496	1,495	1,495	1,495
Other tier 2 capital instruments	—	—	—	—	—	—	—	—
Other	2,200	2,233	2,098	2,120	1,142	971	861	798
Gross tier 2	3,695	3,728	3,992	3,616	2,638	2,466	2,356	2,293
Tier 2 deductions	(290)	(277)	(268)	(279)	(274)	(264)	(226)	(215)
Tier 2	3,405	3,451	3,724	3,337	2,364	2,202	2,130	2,078
Available capital	8,236	8,281	8,802	8,446	4,781	4,732	4,762	4,857
Surplus Allowance and Eligible Deposits	2,448	2,157	2,358	2,379	4,621	4,663	4,538	4,876
Base Solvency Buffer								
Credit Risk	1,342	1,234	1,261	1,277	1,296	1,234	1,165	1,246
Market Risk	2,305	2,252	2,310	2,384	2,387	2,264	2,291	2,399
Insurance Risk	4,607	4,525	4,471	4,366	4,070	3,999	3,963	3,922
Segregated Fund Guarantees Risk	73	83	94	106	122	117	129	148
Operational Risk	687	666	671	661	641	622	615	637
Diversification and Other Credits	(1,659)	(1,563)	(1,551)	(1,515)	(1,391)	(1,360)	(1,346)	(1,338)
Base Solvency Buffer <sup>1</sup>	7,355	7,197	7,256	7,279	7,481	7,220	7,158	7,365
Total solvency ratio	145%	145%	154%	149%	126%	130%	130%	132%
<b>Other capital metrics</b>								
Available capital for deployment	1,600	1,600	1,800	1,800	350	450	550	700
Organic capital generation	160	165	150	125	130	160	160	100
<b>Industrial Alliance Insurance and Financial Services Inc.</b>								
<b>Solvency ratio CARLI</b>								
Available capital, surplus allowance and eligible deposits	10,245	10,021	10,532	10,569	8,864	8,862	8,714	9,071
Base Solvency Buffer	7,371	7,168	7,219	7,289	7,514	7,139	7,076	7,366
Total solvency ratio	139%	140%	146%	145%	118%	124%	123%	123%

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Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

<sup>1</sup> Solvency ratios shown for 2022 are official solvency ratios under IFRS 4. Under IFRS 4, the line "Adjusted retained earnings including contractual service margin" excludes contractual service margin (irrelevant under IFRS 4) and the line "Base Solvency Buffer" (total) includes a scalar factor of 1.05.

<sup>2</sup> Adjustments were made over the period 2022.

**MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES**

	2023				2022
	Q4	Q3	Q2	Q1	Q4
<b>Public equity</b>					
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) <sup>1</sup>					
25% increase	200	175	200	200	75
10% increase	100	75	75	100	25
10% decrease	(75)	(75)	(75)	(75)	(25)
25% decrease	(150)	(125)	(125)	(150)	(75)
Immediate impact on equity of an immediate change in market values (in \$M) <sup>1,2</sup>					
25% increase	275	175	200	200	75
10% increase	125	75	75	100	25
10% decrease	(100)	(75)	(75)	(75)	(25)
25% decrease	(225)	(125)	(125)	(150)	(75)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) <sup>1</sup>					
25% increase	450	400	400	400	500
10% increase	175	150	150	200	200
10% decrease	(200)	(200)	(200)	(200)	(175)
25% decrease	(500)	(450)	(450)	(475)	(425)
Immediate impact on solvency ratio (CARLI) of an immediate change in market values <sup>3,4</sup>					
25% increase	(2.0)%	(1.5)%	(2.0)%	(2.0)%	N/A
10% increase	(1.0)%	(1.0)%	(1.0)%	(0.5)%	N/A
10% decrease	0.5 %	0.5 %	1.0 %	1.0 %	N/A
25% decrease	1.0 %	1.0 %	1.0 %	2.5 %	N/A
<b>Private non-fixed income (NFI) assets (private equity, investment properties and infrastructure)</b>					
Immediate impact on net income (non-core) of an immediate change in market values (in \$M) <sup>1</sup>					
10% increase	275	300	300	300	300
10% decrease	(275)	(300)	(300)	(300)	(300)
Immediate impact on equity of an immediate change in market values (in \$M) <sup>1,2</sup>					
10% increase	300	300	300	300	300
10% decrease	(300)	(300)	(300)	(300)	(300)
Immediate impact on contractual service margin of an immediate change in market values (in \$M) <sup>1</sup>					
10% increase	—	—	—	—	—
10% decrease	—	—	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate change in market values <sup>3,4</sup>					
10% increase	1.5 %	1.5 %	1.0 %	1.5 %	N/A
10% decrease	(1.5)%	(1.5)%	(1.5)%	(1.5)%	N/A

Actual results can differ significantly from the estimates presented in this page for a variety of reasons. See the Management Discussion and Analysis document for more details.

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. See the Management Discussion and Analysis document for more details.

<sup>1</sup> Sensitivities are rounded to the nearest 25 million of dollars

<sup>2</sup> Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits

<sup>3</sup> Sensitivities are rounded to the nearest 0.5 percentage point

<sup>4</sup> No sensitivity for Q4-2022 since the new CARLI capital guideline adapted to IFRS 17 and IFRS 9 was only effective starting on January 1st, 2023

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

**MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES (continued)**

	2023				2022
	Q4	Q3	Q2	Q1	Q4
<b>Interest rates</b>					
Immediate impact on net income (non-core) of an immediate parallel shift of all rates (in \$M) <sup>1,2</sup>					
50 bps increase	(25)	(75)	(75)	(75)	(75)
50 bps decrease	—	75	75	50	50
Immediate impact on equity of an immediate parallel shift of all rates (in \$M) <sup>1,2,3</sup>					
50 bps increase	25	(75)	(75)	(75)	(50)
50 bps decrease	(50)	75	75	50	50
Immediate impact on contractual service margin of an immediate parallel shift of all rates (in \$M) <sup>1</sup>					
50 bps increase	25	25	25	25	25
50 bps decrease	(25)	(25)	(25)	(25)	(25)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of all rates <sup>2,4,5</sup>					
50 bps increase	1.0 %	(1.5)%	(1.0)%	— %	N/A
50 bps decrease	(1.5)%	1.5 %	1.0 %	(0.5)%	N/A
<b>Corporate spreads</b>					
Immediate impact on net income (non-core) of an immediate parallel shift of corporate spreads (in \$M) <sup>1,2</sup>					
50 bps increase	(25)	(50)	(25)	(25)	(25)
50 bps decrease	—	50	25	25	—
Immediate impact on equity of an immediate parallel shift of corporate bonds credit spreads (in \$M) <sup>1,2,3</sup>					
50 bps increase	50	(50)	(25)	(25)	(25)
50 bps decrease	(75)	50	25	—	—
Immediate impact on contractual service margin of an immediate parallel shift of corporate spreads (in \$M) <sup>1</sup>					
50 bps increase	—	—	—	—	—
50 bps decrease	—	—	—	—	—
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of corporate spreads <sup>2,4,5</sup>					
50 bps increase	1.5 %	0.5 %	0.5 %	1.5 %	N/A
50 bps decrease	(1.5)%	(0.5)%	(1.0)%	(2.0)%	N/A

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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. See the Management Discussion and Analysis document for more details.

<sup>1</sup> Sensitivities are rounded to the nearest 25 million of dollars

<sup>2</sup> Sensitivities as at December 31, 2022 are not fully representative of 2023 risk profile as the transition of the Company's invested asset portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not fully completed until 2023

<sup>3</sup> Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits

<sup>4</sup> Sensitivities are rounded to the nearest 0.5 percentage point

<sup>5</sup> No sensitivity for Q4-2022 since the new CARLI capital guideline adapted to IFRS 17 and IFRS 9 was only effective starting on January 1st, 2023

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

**MACROECONOMIC SENSITIVITY - IMMEDIATE SENSITIVITIES (continued)**

	2023				2022
	Q4	Q3	Q2	Q1	Q4
<b>Provincial government bond spreads</b>					
Immediate impact on net income (non-core) of an immediate parallel shift of provincial government bond spreads (in \$M) <sup>1,2</sup>					
50 bps increase	25	—	—	—	—
50 bps decrease	(25)	—	—	(25)	(25)
Immediate impact on equity of an immediate parallel shift of provincial government bonds credit spreads (in \$M) <sup>1,2,3</sup>					
50 bps increase	—	—	—	—	—
50 bps decrease	—	—	—	(25)	(25)
Immediate impact on contractual service margin of an immediate parallel shift of provincial government bond spreads (in \$M) <sup>1</sup>					
50 bps increase	75	75	75	75	75
50 bps decrease	(100)	(75)	(100)	(100)	(100)
Immediate impact on solvency ratio (CARLI) of an immediate parallel shift of provincial government bond spreads <sup>2,4,5</sup>					
50 bps increase	(0.5)%	(0.5)%	(0.5)%	(0.5)%	N/A
50 bps decrease	0.5 %	0.5 %	0.5 %	0.5 %	N/A
<b>Ultimate discount rate assumption used for the valuation of insurance contract liabilities (assets)</b>					
Immediate impact on net income (non-core) of an immediate change in liability URFR assumption (in \$M) <sup>6</sup>					
10 bps increase	50	50	50	50	60
10 bps decrease	(50)	(50)	(60)	(60)	(50)
Immediate impact on equity of an immediate change in ultimate discount rate assumption (in \$M) <sup>6</sup>					
10 bps increase	50	50	50	50	60
10 bps decrease	(50)	(50)	(60)	(60)	(50)
Immediate impact on contractual service margin of an immediate change in ultimate discount rate assumption (in \$M) <sup>6</sup>					
10 bps increase	—	—	—	—	—
10 bps decrease	—	—	—	—	—

Actual results can differ significantly from the estimates presented in this page for a variety of reasons. See the Management Discussion and Analysis document for more details.

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. See the Management Discussion and Analysis document for more details.

<sup>1</sup> Sensitivities are rounded to the nearest 25 million of dollars

<sup>2</sup> Sensitivities as at December 31, 2022 are not fully representative of 2023 risk profile as the transition of the Company's invested asset portfolio for asset-liability matching purposes under IFRS 17 and IFRS 9 was not fully completed until 2023

<sup>3</sup> Impact on equity includes the impact on net income and the remeasurement impact of post-employment benefits

<sup>4</sup> Sensitivities are rounded to the nearest 0.5 percentage point

<sup>5</sup> No sensitivity for Q4-2022 since the new CARLI capital guideline adapted to IFRS 17 and IFRS 9 was only effective starting on January 1st, 2023

<sup>6</sup> Sensitivities are rounded to the nearest 10 million of dollars

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**MACROECONOMIC SENSITIVITY - CORE EARNINGS SENSITIVITIES**

	2023				2022
	Q4	Q3	Q2	Q1	Q4
<b>Impact on future quarters core earnings</b>					
Impact on future quarters core earnings of an immediate change in public equity market values (in \$M)					
5% increase	4	4	4	4	N/A
5% decrease	(5)	(4)	(4)	(4)	N/A
Impact on future quarters core earnings of an immediate change in private non-fixed income asset market values (in \$M) <sup>1</sup>					
5% increase	3	3	3	3	N/A
5% decrease	(3)	(3)	(3)	(3)	N/A
Impact on future quarters core earnings of an immediate parallel shift of all interest rates (in \$M)					
10 bps increase	2	2	1	1	N/A
10 bps decrease	(2)	(2)	(2)	(1)	N/A
Impact on future quarters core earnings of an immediate parallel shift of all credit and swap spreads (in \$M) <sup>2</sup>					
10 bps increase	2	1	1	1	N/A
10 bps decrease	(2)	(1)	(2)	(2)	N/A

Actual results can differ significantly from the estimates presented in this page for a variety of reasons. These core earnings sensitivities should be used with caution to estimate impacts of market movements as they do not reflect diversification between these risk factors, potential future management actions and investment portfolio re-optimization. See the Management Discussion and Analysis document for more details.

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.

Core earnings sensitivities disclosed from time to time, when judged necessary.

<sup>1</sup> Non-fixed income assets include private equity, investment properties and infrastructure

<sup>2</sup> Credit spreads include corporate bond credit spreads and provincial government bond credit spreads

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

**SHARE INFORMATION**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Common shares</b>										
Share price										
High	\$93.47	\$93.90	\$93.86	\$93.15	\$80.33	\$73.87	\$76.61	\$85.25	\$93.90	\$85.25
Low	\$77.61	\$82.30	\$81.78	\$79.27	\$68.60	\$61.45	\$58.70	\$71.68	\$77.61	\$58.70
Close	\$90.33	\$85.20	\$90.25	\$85.66	\$79.27	\$70.19	\$64.02	\$76.01	\$90.33	\$79.27
Average share price	\$86.62	\$87.55	\$87.89	\$84.17	\$74.65	\$69.08	\$66.04	\$77.81	\$86.41	\$71.83
Number of common shares outstanding (in millions)										
At beginning of period	101.6	102.6	103.6	104.8	105.4	106.5	107.6	107.6	104.8	107.6
Common shares issued	—	0.1	—	0.1	0.1	—	0.1	0.1	0.3	0.3
Common shares repurchased and cancelled	(2.0)	(1)	(1.0)	(1.3)	(0.7)	(1.1)	(1.2)	(0.1)	(5.4)	(3.1)
At end of period	99.6	101.6	102.6	103.6	104.8	105.4	106.5	107.6	99.6	104.8
Weighted average number of common shares (in millions)										
Basic	100.6	102.2	103.1	104.1	105.2	105.9	107.3	107.6	102.5	106.5
Diluted	100.9	102.6	103.5	104.5	105.6	106.2	107.5	108.1	102.9	106.8
<b>Dividends</b>										
Common dividends paid in the period	77	78	79	70	71	72	67	67	304	277
Dividend paid per common share in the period	\$0.7650	\$0.7650	\$0.7650	\$0.6750	\$0.6750	\$0.6750	\$0.6250	\$0.6250	\$2.9700	\$2.6000
Dividend payout ratio on a reported basis <sup>1</sup>	31%	139%	40%	26%	39%	6,750%	44%	(272%)	40%	1,640%
Dividend payout ratio on a core basis	33%	31%	32%	32%	28%	30%	27%	32%	32%	29%
Dividend yield (annualized) <sup>2</sup>	3.4%	3.6%	3.4%	3.2%	3.4%	3.8%	3.9%	3.3%	3.3%	3.3%
<b>Stock options</b>										
Number of stock options outstanding (in millions)										
At beginning of period	2	2	2	2	2	2	2	2	2	2
Options granted	—	—	—	—	—	—	—	—	—	—
Options exercised, cancelled or expired <sup>3</sup>	(1)	—	—	—	—	—	—	—	(1)	—
At end of period <sup>3</sup>	1	2	2	2	2	2	2	2	1	2

This page presents non-IFRS measures; see the "Non-IFRS and Additional Financial Measures" section at the beginning of this document for relevant information about such measures.

<sup>1</sup> Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

<sup>2</sup> 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.

**SHARE INFORMATION (continued)**

<i>(In millions of dollars, unless otherwise indicated)</i>	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Valuation</b>										
Price-to-earnings multiple (trailing 12 months) <sup>1</sup> (in number of times)	12.0	13.8	14.6	15.0	27.3	N/A	N/A	N/A	12.0	27.3
Market capitalization	9,001	8,654	9,262	8,872	8,305	7,399	6,816	8,182	9,001	8,305
Book value per common share	\$66.90	\$65.25	\$65.39	\$64.69	\$63.00	\$62.70	\$62.86	\$61.80	\$66.90	\$63.00
Market value to book value ratio (in number of times)	1.4	1.3	1.4	1.3	1.3	1.1	1.0	1.2	1.4	1.3
Total payout ratio (trailing 12 months) <sup>2</sup>	39%	42%	44%	46%	89%	81%	46%	38%	39%	89%
<b>Preferred shares issued by a subsidiary and other equity instruments</b>										
Number of preferred shares outstanding and other equity instruments (in thousands)										
Preferred shares - Series B	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Preferred shares - Series G	—	—	—	—	—	—	—	10,000	—	—
Preferred shares - Series I	—	—	—	—	6,000	6,000	6,000	6,000	—	6,000
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	—	250	250
Value of preferred shares and other equity instruments										
Preferred shares - Series B	125	125	125	125	125	125	125	125	125	125
Preferred shares - Series G	—	—	—	—	—	—	—	250	—	—
Preferred shares - Series I	—	—	—	—	150	150	150	150	—	150
Limited Recourse Capital Notes Series 2022-1	250	250	250	250	250	250	250	—	250	250
Dividends paid per preferred share										
Preferred shares - Series B	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	\$0.2875	0.2875	\$1.1500	\$1.1500
Preferred shares - Series G	—	—	—	—	\$0.2360625	\$0.2360625	\$0.2360625	\$0.2360625	—	\$0.9442500
Preferred shares - Series I	—	—	—	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$0.3000	\$1.2000

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<sup>1</sup> Price-to-earnings multiple: closing price of the common share at the end of the period divided by the diluted earnings per common share for the last twelve months.

**CONSOLIDATED INCOME STATEMENTS**
*(In millions of dollars, unless otherwise indicated)*

	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Annual	Annual
<b>Insurance service result</b>										
Insurance revenue	1,547	1,458	1,376	1,359	1,383	1,275	1,250	1,230	5,740	5,138
Insurance service expenses	(1,465)	(1,166)	(1,143)	(1,119)	(1,245)	(963)	(938)	(957)	(4,893)	(4,103)
Net expenses from reinsurance contracts	95	(60)	5	(34)	13	(98)	(98)	(88)	6	(271)
Total	177	232	238	206	151	214	214	185	853	764
<b>Net investment result</b>										
Net Investment income										
Interest and other investment income <sup>1</sup>	545	456	512	433	507	525	415	417	1,946	1,864
Change in fair value of investments <sup>1</sup>	3,869	(3,029)	123	1,074	(232)	(351)	(4,410)	(5,142)	2,037	(10,135)
	4,414	(2,573)	635	1,507	275	174	(3,995)	(4,725)	3,983	(8,271)
Finance income (expenses) from insurance contracts	(4,156)	2,593	(498)	(1,246)	51	(262)	4,020	4,614	(3,307)	8,423
Finance income (expenses) from reinsurance contracts	93	(23)	39	46	(112)	19	(6)	(16)	155	(115)
Increase (decrease) in investment contract liabilities and interest on deposits	(43)	(41)	(38)	(29)	(19)	(19)	—	2	(151)	(36)
	308	(44)	138	278	195	(88)	19	(125)	680	1
Investment income (expenses) from segregated funds net assets	3,142	(950)	830	1,675	1,651	(169)	(3,616)	(1,763)	4,697	(3,897)
Finance income (expenses) related to segregated funds liabilities	(3,142)	950	(830)	(1,675)	(1,651)	169	3,616	1,763	(4,697)	3,897
	—	—	—	—	—	—	—	—	—	—
	308	(44)	138	278	195	(88)	19	(125)	680	1
Other revenues	379	381	378	369	373	373	397	394	1,507	1,537
Other operating expenses	(516)	(481)	(495)	(481)	(474)	(500)	(445)	(477)	(1,973)	(1,896)
Other financing charges	(15)	(19)	(14)	(18)	(16)	(15)	(14)	(12)	(66)	(57)
<b>Income before income taxes</b>	<b>333</b>	<b>69</b>	<b>245</b>	<b>354</b>	<b>229</b>	<b>(16)</b>	<b>171</b>	<b>(35)</b>	<b>1,001</b>	<b>349</b>
Income taxes	(77)	(13)	(41)	(81)	(37)	20	(14)	16	(212)	(15)
<b>Net income</b>	<b>256</b>	<b>56</b>	<b>204</b>	<b>273</b>	<b>192</b>	<b>4</b>	<b>157</b>	<b>(19)</b>	<b>789</b>	<b>334</b>
Dividends on preferred shares issued by a subsidiary and distributions on other equity instruments	(8)	(1)	(8)	(3)	(11)	(3)	(5)	(6)	(20)	(25)
<b>Net income attributed to common shareholders</b>	<b>248</b>	<b>55</b>	<b>196</b>	<b>270</b>	<b>181</b>	<b>1</b>	<b>152</b>	<b>(25)</b>	<b>769</b>	<b>309</b>

<sup>1</sup> In Q3-2023 an adjustment has been done for Q2 and Q3 2022.

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

<b>CONSOLIDATED COMPREHENSIVE INCOME</b>										
<i>(In millions of dollars, unless otherwise indicated)</i>	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	YTD	Annual
<b>Comprehensive income statements</b>										
Net income	256	56	204	273	192	4	157	(19)	789	334
<b>Other comprehensive income (loss), net of income taxes</b>										
<b>Items that may be reclassified subsequently to net income:</b>										
<b>Net investment hedge</b>										
Unrealized gains (losses) on currency translation in foreign operations	(74)	63	(64)	(3)	(34)	165	79	(29)	(78)	181
Hedges of net investment in foreign operations	38	(40)	40	3	26	(96)	(56)	14	41	(112)
Other	—	—	—	—	—	—	—	—	—	—
Total	(36)	23	(24)	—	(8)	69	23	(15)	(37)	69
<b>Items that will not be reclassified subsequently to net income</b>										
Revaluation surplus related to transfers to investment properties	—	1	—	2	22	—	—	—	3	22
Remeasurement of post-employment benefits	75	10	(4)	(5)	(81)	(14)	16	72	76	(7)
Total	75	11	(4)	(3)	(59)	(14)	16	72	79	15
<b>Total other comprehensive income (loss)</b>	<b>35</b>	<b>34</b>	<b>(28)</b>	<b>(3)</b>	<b>(67)</b>	<b>55</b>	<b>39</b>	<b>57</b>	<b>38</b>	<b>84</b>
<b>Comprehensive income</b>	<b>291</b>	<b>90</b>	<b>176</b>	<b>270</b>	<b>125</b>	<b>59</b>	<b>196</b>	<b>38</b>	<b>827</b>	<b>418</b>
<b>DETAIL OF CONSOLIDATED ACCUMULATED OTHER COMPREHENSIVE INCOME</b>										
<i>(In millions of dollars, unless otherwise indicated)</i>	2023				2022				2023	2022
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	YTD	Annual
<b>Accumulated other comprehensive income (loss)</b>										
Balance as at December 31, 2021	—	—	—	—	—	—	—	(14)	—	—
Impact of adopting IFRS 9	—	—	—	—	—	—	—	(56)	—	—
Balance at beginning of period	21	21	21	21	7	(62)	(85)	(70)	21	7
Transfer of post-employment benefits to retained earnings	(76)	(1)	9	5	81	14	(16)	(72)	(76)	81
Total other comprehensive income	38	3	(31)	(3)	(67)	55	39	57	38	(67)
Balance at end of period	(17)	23	(1)	23	21	7	(62)	(85)	(17)	21
<b>Sources of accumulated other comprehensive income (loss)</b>										
Balance at end of period										
Currency translation account	55	91	68	132	135	169	4	(75)	55	135
Hedge	(97)	(93)	(93)	(133)	(136)	(162)	(66)	(10)	(97)	(136)
Revaluation surplus related to transfers to investment properties	25	25	24	24	22	—	—	—	25	22
Total	(17)	23	(1)	23	21	7	(62)	(85)	(17)	21

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<i>(In millions of dollars, unless otherwise indicated)</i>								
<b>Assets</b>								
<b>Investments</b>								
Cash and short-term investments <sup>2</sup>	1,379	1,190	1,513	1,589	1,358	1,167	1,390	1,435
Bonds <sup>1,2,3</sup>	29,940	26,476	28,288	27,429	26,117	26,526	26,268	29,402
Stocks	4,069	3,912	3,884	3,868	4,028	3,885	3,837	4,036
Loans <sup>1,2</sup>	3,660	3,717	3,717	3,747	3,704	3,747	3,833	3,869
Derivative financial instruments	1,787	1,359	1,265	985	990	970	738	633
Other invested assets	172	534	544	555	563	501	534	540
Investment properties	1,611	1,668	1,750	1,772	1,804	1,819	1,870	1,876
<b>Total</b>	<b>42,618</b>	<b>38,856</b>	<b>40,961</b>	<b>39,945</b>	<b>38,564</b>	<b>38,615</b>	<b>38,470</b>	<b>41,791</b>
Other assets	3,157	3,039	2,886	3,144	2,716	3,319	2,978	3,210
Insurance contract assets	167	199	195	210	215	153	146	134
Reinsurance contract assets	2,312	2,286	2,216	2,115	2,048	2,047	1,898	1,839
Fixed assets	320	325	323	330	337	357	359	368
Deferred income tax assets	270	196	113	118	112	72	55	38
Intangible assets	1,847	1,843	1,831	1,808	1,784	1,776	1,774	1,731
Goodwill	1,318	1,335	1,323	1,318	1,318	1,328	1,281	1,260
<b>General fund assets</b>	<b>52,009</b>	<b>48,079</b>	<b>49,848</b>	<b>48,988</b>	<b>47,094</b>	<b>47,667</b>	<b>46,961</b>	<b>50,371</b>
<b>Segregated funds net assets</b>	<b>41,837</b>	<b>39,122</b>	<b>40,016</b>	<b>39,343</b>	<b>37,334</b>	<b>35,469</b>	<b>35,625</b>	<b>38,873</b>
<b>Total assets</b>	<b>93,846</b>	<b>87,201</b>	<b>89,864</b>	<b>88,331</b>	<b>84,428</b>	<b>83,136</b>	<b>82,586</b>	<b>89,244</b>

<sup>1</sup> An adjustment to the Q4-2022 Bonds and Loans figures was made in Q3-2023.

<sup>2</sup> Some reclassifications were made to Q1/2023 and Q2/2023 numbers to reflect current positioning.

<sup>3</sup> Adjustments for Q4/2022 to Q3/2023 bond portfolio figures and other liabilities have been implemented in Q4/2023.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (continued)								
(In millions of dollars, unless otherwise indicated)	2023				2022			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<b>Liabilities</b>								
Insurance contract liabilities	33,630	29,383	31,837	30,872	29,685	29,083	28,451	32,242
Reinsurance contract liabilities	8	191	169	211	233	187	193	165
Investment contract liabilities and deposits	6,050	5,479	5,119	4,869	4,350	4,422	4,422	4,373
Derivative financial instruments	787	1,550	832	1,250	1,465	1,612	1,740	1,123
Other liabilities <sup>1</sup>	2,678	2,647	2,578	2,845	2,372	3,387	3,030	3,361
Deferred income tax liabilities	319	326	331	364	362	343	406	434
Debentures	1,499	1,499	1,898	1,500	1,500	1,499	1,499	1,498
<b>General fund liabilities</b>	<b>44,971</b>	<b>41,075</b>	<b>42,764</b>	<b>41,911</b>	<b>39,967</b>	<b>40,533</b>	<b>39,741</b>	<b>43,196</b>
<b>Insurance contract liabilities related to segregated funds</b>	<b>30,201</b>	<b>28,188</b>	<b>28,852</b>	<b>28,265</b>	<b>26,901</b>	<b>25,751</b>	<b>25,713</b>	<b>28,225</b>
<b>Investment contract liabilities related to segregated funds</b>	<b>11,636</b>	<b>10,934</b>	<b>11,164</b>	<b>11,078</b>	<b>10,433</b>	<b>9,718</b>	<b>9,912</b>	<b>10,648</b>
<b>Total liabilities</b>	<b>86,808</b>	<b>80,197</b>	<b>82,780</b>	<b>81,254</b>	<b>77,301</b>	<b>76,002</b>	<b>75,366</b>	<b>82,069</b>
<b>Equity</b>								
Share capital and contributed surplus	1,620	1,649	1,665	1,678	1,692	1,698	1,714	1,732
Preferred shares issued by a subsidiary and other equity instruments	375	375	375	375	525	525	525	525
Retained earnings and accumulated other comprehensive income	5,043	4,980	5,044	5,024	4,910	4,911	4,981	4,918
<b>Total equity</b>	<b>7,038</b>	<b>7,004</b>	<b>7,084</b>	<b>7,077</b>	<b>7,127</b>	<b>7,134</b>	<b>7,220</b>	<b>7,175</b>
<b>Total liabilities and equity</b>	<b>93,846</b>	<b>87,201</b>	<b>89,864</b>	<b>88,331</b>	<b>84,428</b>	<b>83,136</b>	<b>82,586</b>	<b>89,244</b>

Note: Caution should be used when comparing 2023 results with 2022 restated results under IFRS 17 and IFRS 9; see details in the "Notice and general information" section at the beginning of this document.

<sup>1</sup> Adjustments for Q4/2022 to Q3/2023 bond portfolio figures and other liabilities have been implemented in Q4/2023.

## GLOSSARY

**Capital structure** – Total of Company equity and debentures.

**Classification of contracts** – Contracts are classified into one of the following categories:

- **Insurance contract** – Contract under which the Company accepts a significant insurance risk from the policyholder by agreeing to compensate the policyholder if a specified uncertain future event (the insured event) adversely affects the policyholder. The Company has classified most of its contracts as insurance contracts.
- **Investment contract** – Contracts that contain a financial risk and which do not include a significant insurance risk.
- **Service contract** – Contracts that do not contain any significant insurance risk and no financial risk and for which the Company offers administrative services. Administrative services only (ASO) contracts fall into this category.

**Deposits** – Deposits refer to amounts of money received from customers under a mutual fund contract or an investment contract.

**Dividend per common share** – Dividend paid by the Company to its common shareholders in a given period.

**Dividend per preferred share** – Dividend paid by iA Assurance to its preferred shareholders in a given period.

**Earnings per common share (EPS)** – A measure of the Company's profitability, calculated by dividing the consolidated net income attributed to common shareholders by the weighted average number of outstanding common shares for the period, excluding common shares held in treasury.

**Premiums and premium equivalents include general fund premiums, segregated fund premiums, and premium equivalents.**

- **General fund premiums:** Premiums earned on insurance and annuity contracts. "Net premiums" refer to gross premiums less amounts ceded to a reinsurer.
- **Segregated fund premiums:** Amounts related to annuity contracts which are invested in segregated funds.
- **Premium equivalents:** Amounts related to service contracts (such as Administrative Services Only (ASO) contracts) or related to services where the Company is primarily an administrator. It also includes for some business units, amount of premiums kept externally specific to insurance contracts where the Company will compensate the counterpart for loss that exceed a specific threshold or failure to pay. These amounts are not accounted for in the "Net premiums".

**Sales** – Sales is a non-IFRS measure used to assess the Company's ability to generate a new business. They are defined as fund entries on new business written during the period. Net premiums, include both fund entries from new business written and in-force contracts:

### **Insurance, Canada**

#### • **Individual Insurance:**

In the Individual Insurance sector, sales are defined as first-year annualized premiums. The gross sales are defined as premiums before reinsurance and cancellations. The 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 are defined as fund entries on new business written during the period. They measure the Company's ability to generate new business. In the Group Insurance Employee Plans division, sales are defined as first-year annualized premiums, including premium equivalents (administrative services only). Net premiums are net of reinsurance and include both fund entries on new business written during the period and on in-force contracts.

*Special Markets:* Sales are defined as premiums before reinsurance.

#### • **Dealer Services :**

*Creditor Insurance:* Creditor insurance sales are defined as premiums before reinsurance and cancellations.

*P&C:* P&C sales are defined as direct written premiums before reinsurance and cancellations.

#### • **iA Auto & Home**

*Sales :* In iA Auto & Home sales are defined as direct written premiums before reinsurance and cancellations.

### **Wealth management**

#### • **Individual Wealth Management:**

*Total sales:* In the Individual Wealth Management sector, total sales (or gross sales) for general fund and segregated fund products correspond to the net premiums. Sales for mutual funds are defined as deposits and include primary market sales of ETFs.

*Net sales:* In the Individual Wealth Management sector, net sales are a useful measure because they provide a more detailed understanding of the source of asset under management growth. The change in assets under management 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:* In the Group Savings and Retirement sector, sales include gross premiums (before reinsurance) and premium equivalents, or deposits. The net premiums are after reinsurance and exclude premium equivalents.

### **US operations**

#### • **Individual Insurance :**

Sales are defined as first-year annualized premiums.

#### • **Dealer Services :**

P&C sales are defined as direct written premiums (before reinsurance) and premium equivalents.

**Share price** – Price of the Company's share, as traded on the Toronto Stock Exchange under the ticker symbol IAG.